Saturday June 12 1976

CONTINENTAL SELLING PRICES: AUSTRIA SOLIZ: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERMANY DM1.78; ITALY 1.400; NETHERLANDS F1.1.75; NORWAY Kr.3; PORTUGAL Ex.17.50; SPAIN Prox.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.78.

BUSINESS survives nurder ombs

esident Amin of Uganda • EQUITIES were quiet. The Kampala when three 378.7, up 0.2 on the week. The parade of police recruits, kilig one person and wounding least 36 others. A number arresis have been made. The dead man is thought to tard and driver. The attack is id to have taken place on

nursday.
According to one report the saikants belonged to the andestme Uganda Liberation ovement, but last night there as speculation in Nairobi that e President's own security

Vave of attacks

ATT .

-- · - ·

7.1

our Army hases in Belfast came was 0.6 per cent, higher at ider mortar bomb and gun 156.35. tacks last night. In Andersonie Brnadway base. Two other ases were attacked by gunfire. arly to-day no casualties had . STERLING lost five points to

flercenaries on rial in Angola

he trial of ten Britons and three ther white mercenaries opened • GOLD lost \$1 to \$125]. Luanda, Angola, yesterday ith the prosecution's demand WALL STREET closed 14.41 or the death sentence for each up at 978.80 on general nan. Page 11

New Tameside

schools challenge lowest point this year at P.25m.

Nithin hours of a Commons announcement by Mr. Fred
Mulley, Education Secretary.
That he had ordered Tory-controlled Tameside council in Greater Manchester to introduce comprehensive schools the hairman of the council's education committee said that Tame of TRADE DEFICIT with Japan ide was prepared to challenge was running at an apriual rate of

3rimond revives coalition tactic

therals must be prepared to

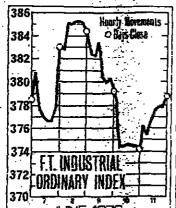
Ere are way to trial

Bank of America, opened

river cleared

ac driver of the London-lasgow express which crashed with white state of the London-Nuneaton last June was found medium-term loan of £20m. and medium-term loan of £20m. and plans to increase capital spendit guilty at Birmingham Crown nurt yesterday on six charges manslaughter. He was dis-

and gilts up; gold loses \$1



n Belfast bases FT Actuaries All-Share Index

wn six mortar bombs failed to @ GILTS improved, with gains plode. Three of the missiles in shorts ranging to 4 and in nded among children at pla longs to . The Government x more mortars were fired into Securities Index rose 6.22 to 62.53

\$1.7705; its weighted depreciation was unchanged at 39.2 per cent. The dollar's widened to 1.35 (1.30) per cent.

• WALL STREET closed 14.41

• RUILDING SOCIETY ne receipts last month fell to their

ide was prepared to challenge was running at an annual rate of he decision in the High Court. \$4bn during the first four months age 10 of this year, claims the EEC. It has warned Japan that this could are considering closing their Tax Management Act of 1970 and the income generated by Greekbe approaching the maximum London offices after an attempt is also citing the Hoffmann La owners, some of whose families acceptable limit; Back Page

. U.S. SAID that it was imposing therais must be prepared to quotas on special steel imports of the condition, especially if by from the EEC. Sweden and some Mr. In Grimond carea. It has reached agreeform. Mr. Jo Grimond, care Canada. It has reached agree-ker leader has told candidates ment with the major exporter, r. Emlyn Hooson, Liberal MP Japan. Page 11

ri Montgomery, is not to con- GUEST, KEEN and Nettle-st the Party leadership. Page folds has appealed against the West German Cartel Office's rejection of its proposed pur chase of a majority stake in Sachs of Munich, Page 18

Ithough one defendant, a 41- or RCA. CORPORATION of a rold company, director, was America has put Oriel Foods but in his leg on his way to up for sale in order to concenture, the trial of eight other trate on the company's traditional with the £2m. raid on bought Oriel in November, 1973, e Mayfair, London, branch of Back Page Bank of Americal onesed

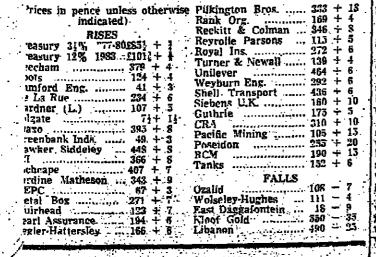
sterday at the Old Barley, Last.

BSC HAS lost about 15,000

eparing for the September Con- a net seller soon, according to ess. the Meat and Livestock Commis

ing this year by 60 per cent to £40m. Its pre-fax profit for the year to February 2S rose to £30.66m. (£21.46m.). Back Page,

HIEF PRICE CHANGES YESTERDAY



Fundamental points of new price code are still unresolved

By Elinor Goodman, Consumer Affairs Correspondent

Negotiations on the revised Price Code, which the CBI and industry in general regard as a crucial test of the Government's attitude to the private sector. caped an assassination attempt FT 30 Share Index rose 4.5 to are likely to drag on for at least another week and possibly longer.

there could be further negotiations-both at Ministerial and

official level—after that Earlier this week the CE) was

Two fundamental points—the deduction and an increase in the The CBI hopes that this suestion of relief on working investment allowance. formula will satisfy both the eapital increases and the proliil seems likely that the whole Department of Prices, which was
lem of how to allow companies package of changes will—assum firmly opposed to the idea of
to retain some of the benefits of ing a fairly static rate of demand calculating raw material costs on

document on the revised code at —which it feels has been unthe end of this month. But necessarily rigid in its upposianother meeting has been turn to proposed changes in the compromise formula to find a
scheduled for next week and
code—will be at the meeting. way of extending the existing

Impractical

processed to establish the broad | Industry's original proposal to appreciate the need for such outlines of the revised code was that all companies should relief, there is still no firm agreepositiones of the revised code was that all companies should reflef, there is still no firm agree-before the special TUC con-bave-the option of basing their ment as to what kind of working gress on Wednesday. But Lord applications for prices rises on capital should be covered by the Watkinson, CBI's new president, the increase in unit costs of input scheme, said yesterday that he thought as well as output. But officials the complexity of the contribution of the complexity of

code could be revised. The one-proposal companies, when apply historic turn third still to be settled, however, ting for a price rise, would have capital ratio includes the questions of the option of basing their labour. The question still being disworking capital and increased costs on the increase in input cussed is whether the relief output.

costs per unit of production. Raw should just apply to stocks and The discussions so far have materials would continue to be work-in-progress or whether in indicated that the revised code calculated on an output hasis but should also cover the creditory debtor halance. deal with the effect of inflation assume a constant level of turnon both assets and stocks, a over when allocating fixed costs reduction in the productivity per unit of sales.

formula will satisfy both the higher volume—are still unresponded.

After a meeting yesterday The CBI has been asked to feelings about the advisability of the secretary, CBI representatives were optimistic that there promise formula to deal with the cBI feels, 20 some way to the colline of the cBI feels, 20 some way to the colline of the cBI feels, 20 some way to the colline of the cBI feels, 20 some way to the cBI feel some calculations are calculations and their own, and their ow

was still room to manoeuvre, but problem of rewarding companies the CBI feets, 20 some way to final agreement is some way off for higher sales and improved allowing companies to benefit the CBI had hoped that efficiency within the code would yesterday's meeting would be the work.

Last with Mrs. Williams before

The CBI hopes that represent situation where complication of the consultative interval the Princ Commission Panies have to pass all such savethe CBI feets, 20 some way to publication of the consultative tatives of the Price Commission panies have to pass all such sav-

The CBI is also working on a way of extending the existing investment relief on fixed assets to working capital.

Though the Department seems

He said that there was now the Price Commission turned it panies should be able to foreeast their future working capital some measure of technical agree- down as impractical.

ment as to how two-thirds of the Under the CBI's compromise requirements on the basis of the

The two sides do, however, Continued on Back Page

London may lose Greek shipowners over tax

BY JOHN WYLES, SHIPPING CORRESPONDENT

by the Inland Revenue to tax Roche ruling. their offshore shipping opera-

shock wave through the substantial London-based Greek shipping community whose companies are structured to avoid taxation of shipping profits by any country.

The Inland Revenue says that the substantial London-based Greek shipping by any country.

The Inland Revenue says that the substantial comes just as the Greek Governments are controlled and comes just as the Greek Governments. shipowning companies registered

in Panama, Liberta and Greece are owned and controlled from London and ought to be subject to U.K. tax, it is claimed in

Ruling

dent of the Union of Greek Ship- 4.500-strong fleet owned by mation was sought about their owners said yesterday: "This is Greek interests.

your country and you must Although the Union of Greek Protests were made to the decide whether you want Greek Shipowners has not taken a Government, the Greek cause sterday at the Old Bailey. Last

BSC HAS lost about 15.000 your country and you must get, the shot map was said to strip output at its get, the shot map was said to "satisfactory after several" Scottish works at Ravenscraig shipowners to go or to stay."

Scottish works at Ravenscraig shipowners to go or to stay."

Scottish works at Ravenscraig shipowners to go or to stay."

There are about 150 Greek Chandris is understood to have shipping offices in London—set raised it with members of the up by individual owners as the ship builders Organising sole brokering and chartering Committee who have been at the resentations until the assessmeral secretary, who had a cent up on last year's figures, into heart attack 10 days 250. Imports were 30 per cent. down. is left hospital. He is to constitute who have been at the panies pay British corporation.

There is genuine concern is left hospital. He is to constitute who have been at the panies pay British corporations.

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There is genuine concern is left hospital. He is to constitute who have been at the agents for the ships. The component of the supplies were made to taken a collective view of the issue, Mr.

There are about 150 Greek Chandris is understood to have shipping strick it with members of the up by individual owners as the British Shipbuilders Organising for the shipping exhibition in ments started arriving a few months ago.

Inland Revenue after these replications.

There is genuine concern among London shipping brokers

Shipping for the Shipping exhibition in ments started arriving a few months ago.

It is asserted in Greece that several generations.

the tax authorities have no Thuse anxious to see the Tax assessments received over chance of obtaining the money Inland Revenue drop its demands the past three months by about because all the companies will claim that the broad range of 15 Greek companies have sent a move their funds out of London. London shipping services, as well

> to attract Greek shipowners to Piracus. base their operations in Piraeus Offshore profits have been given tax immunity, and so have

management companies set up by Greek owners. | land Revenue started inquiring
The only taxation levy is on into the Greek brokering firm-

PIRAEUS, June 11.

LEADING GREEK shipowners basing its case on Part 8 of the at the possible loss to London of have been British residents for

Thuse anxious to see the The authorities, it is said, will as U.K. shipbuilding, would be sir up a horner's nest which badly hit if the Greeks pulled

comes just as the Greek Govern-managed in a variety of loca-ment is making strenuous efforts tions, including Mente Carlo and

It is understood that the In Mr. Anthony Chandris, presi, the tonnage of each ship in the in London in 1974 when infor-

Currency markets have their quietest day for weeks

BY ANTHONY HARRIS

Fields.

1716 Sample 15 and Lex

1716 CURRENCY markets had some \$3bn to the reserves, since rate would be read by some foreign holders—notably the specied as the cause the death in Manchester of man who is thought to have ught the disease in Bangla sh.

1716 Sample 15 and Lex

1716 CURRENCY markets had some \$3bn to the reserves, since rate would be read by some foreign holders—notably the weeks yesterday and the pound. The authorities hope that a owners of the very large moving in a range of less than more prolonged experience of privately held balances—as an ending in a quarter of a cent, closed the stable rates, perhaps of several apportunity to switch out of what day five points down at \$1.7705. weeks, will persuade corporate has been an unrewarding investing. For the monetary authorities treasurers to resume a more normal commercial dealings and the countries may pattern of foreign currency. While the stability in the price which participated in the \$5.3hn. Settlement.

eck has been calmed. narrowing of the spreads — the much as half the total loss of recovery holding. gap between bid and offered reserves.

adjustments seen. decline, the sterling-dollar rate demand has appeared,

no heavy days. by contrast, the dealing spread support buying yesterday.

The real fear overhanging the will be paying 11 per cent. for was adjusted at times in single market, however, is not about overdrafts, with other horrowers points:

But there has been no sign this ness or even the balance of pay.

The real fear overlanging the will be paying 11 per cent. for overdrafts, with other horrowers commercial flows competitive being charged up to 131-15 per cent. At the same time, the rate

dvanced Passenger Train, firstbalf pre-tax, profit rose to standby announced on Monday. It has been their tendency to normal commercial dealings and hich made its last run yester £20.8m. (£15.94m.). The chair this meant that the operation has buy foreign currency in advance force speculators to liquidate ty, is to become a museum man forecasts record profits for achieved its first objective; the of need, for fear of a rise in its what have become loss positions, speculative fever of the previous cost, while allowing customers only reassurance about the who owe foreign currencies longer-term prospect is likely to week has been camed. Who owe loreign currencies longer-term prospect is likely to Perhaps the most striking ample time to pay which has persuade the market that foreign tribute to the new regime is the been responsible for perhaps as holders will see sterlings

During the months of its only modest day-to-day buying its base rate for lending from

was always quoted with at least Some support from the re- The move brings NatWest a 10-point spread which might serves of the facility has been back into line with the other big be raised to 25 points or more needed to support the rate at banks after a period of over a no heavy days.

10 St.77 level achieved on the formight during which it has The price, equally, changed by first trading day after the held its lending and deposit rates steps of at least 24 points and announcement—though dealers at a higher level.

Usually five or more. Yesterday, reported little sign of any official Following the cut, "blue-chip" by any official support busing vesterday.

week of any significant unwind-ments. ng of the hedging and specula sellers. tive positions against the pound It has been feared since March duced from T to 61 per cent

Michael Blanden price — quoted by currency So far the announcement of National Westminster Bank is dealers and the small price the stand-by has served only to cutting the cost of its loans by adjustments seen.

check the selling of sterling and it per cent with a reduction in 11 to 101 per cent,

but about potential paid on seven-day deposits at the Nat West branches is being re which have built up, at a cost of that any recovery in the sterling Editorial comment, Page 12

Birthday **Honours** include 4 life peers

BY PETER HENNESSY

KNIGHTHOODS for Mr. Row land Wright, chairman of ICI and Mr Richard Cave, chairman of Smiths Industries and a pecrage for Sir Philip Allen. former Permanent Secretary at the Home Office who supervised the count at last year's EEC referendum, are among the honours in to-day's Queen's Birthday List.

Unusually, there are no industrialists among the four life peers, the others being Mr. Benjamin Britten, the composer, Professor Asa Briggs, the historian and vice-chan-Lady Barbara Jackson, President of the International Institute for Environment and Development.

Mr. James Callaghan has continued the practice begun by Sir Harold Wilson of foregoing honours for directly political services.

Three Ministers Privy Councillors—Mr. Michael Cocks. the Chief Whip. Mr. Reginald Freeson, Minister for Housing and Construction and Dr. David Owen, tlealth

With the approval of Mrs. Margaret Thatcher, Leader of the Opposition, Mr. Oscar Murton, MP chairman of the Commons Ways and Means Committee, is also made a Privy Councillor.

Shipping

Several honours for services to exports include knighthoods for Mr. William Atkins, chairman of the W. S. Atkins Group and Mr. Robert Douglas, chairman of Robert M. Douglas Other honours for commerce

and industry include knight-hoods for Mr. Frederic Bolton. for services to shipping, Mr. James Blair - Cunyughame. chairman of the National and Commercial Banking group. Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, Mr. Borace Heyman, chairman of the English industrial Estates Corporation Mr. John Read, chairman of E311.

Also knighted are Mr. Frank Layfield, QC, who chaired the completed inquiry into local government finance. Mr. Edmund Liggins, President of the Law Society, Mr. Denys Lasdun, the architect, and Mr. Frederick Pontin. of holiday camp fame.

Broadcasting honours include a knighthood for Mr. Brian foung director-general of the

Details, Page 10

Peace moves fail to halt Lebanon war

BY JAMES BUXTON

There was heavy fighting in heavy fighting in the southern being all day after resumed port of Sidon.

Conflicting Syrian and Palesprevious night and there were that the Syrians were reports that the Syrians were

vise the peacekeeping force league's initiative, which is to be composed of Syrian, Saudi Arabian, Sudanese, Libyan, Algerian and Palestinian forces. Six officers—two Syrians, two Libyans and two Palestinians -have set up headquarters to supervise the league's peace efforts, it was reported.

Timetable

have put forward a four-point peace plan involving a two-week Syrian troops from Lebanon. It had still to be accepted by

Syria is coming under heavy pressure from Iraq to withdraw from Lebanon. Substantial numbers of troops have been moved from Iray's eastern border with ran to the Syrian frontier. The move is generally seen as

actical to put pressure on Syria rather than a serious threat of Rijazi reports from

Reforming Whitehall .

ATTEMPTS by the Arab League Beirut: Artillery duels between to stop the fighting in Lebanon Palestinian and Syrian forces on between the Syrian Army and the southern outskirts of Betrut the Palestinians appeared yester- started last night and went on day to have achieved nothing, all day to-day. There was also

League resolutions for sending a sending in reinforcements.

Mr. Mahmoud Riad. Arab joint Arab force to Lebanon are League secretary-general, flew seen as the main reason for hole. from Cairo to Damascus to super- ing up implementation of the

in spile of repeated speculation about the arrival of Arab forces here, no one has seen them and rumours that some units had There was no sign of any mem, arrived could not be confirmed, bers of this force in Lebanon and Syrian reinforcements flown to earlier reports that Sudanese Beirut airport last night-origin-troops had arrived at Beirut air- ally taken for Sudanese-were port turned out to be mistaken- seen as a further attempt by the the troops were Syrian reinforce. Syrians to tighten the seige around Beirut.

With the capital cut off from all directions, food shortages Major Abdel Salam Jalloud, bread and the price of what ibyan Premier, was reported to vegetables are available is high Shelves at the low remaining grocery stores have been emptied imetable for total withdrawal of by a rush to stock up with tinned food

Michael Tingay reports from President Hafez Assad of Syria Cairo: Mr. Riad flew to Damascu and an official statement on to-day with Major General Damascus radio said that Syria Muhamed Hassan Thoneim, an with Major General had no intention of withdrawing Egyptian general from the a single soldier until its forces permanent committee of the mission had been completed.

Arab League military secretariat.

June 11 Provinces

\$1,7700 7710 (\$1,770s.771) (4,07-3,90 d), (0.92,0.27 ms

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· FEATURES

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Greek shipping comes The Mezzoziorno 13 King Size eigarette war through the crists . Lex Man of the Week Mining .. Miney & Exchanges Overseas News

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dependants in the event of your death either before or after pension Your next step Your professional adviser can provide you with full information on the Scheme. Professional advisers

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New York

Dealing volume dries up

ONLOCKER

in the two days to Thursday but dropping the price by a full 31 a modest end of account rally points. Initially trading was left the 30-Share index virtually very busy, spurred on by the unchanged on the week at 378.7 realisation that MLR was not in quietest week of the year.
The Government's horrowing

plans were disclosed on Monday Rights whispers and they conveniently coincided with the miners' "yes" to the Those rights issue rumours-

LOOK MEEK? LKOM	MAT IS
	% Chang
Breweries	-2.0
Property	3.0
Oils	~4.3
Chemicals	-4.4
Newspapers, Publishing	-4.5
Tobaccos	-4.6
All-Share Index	-7. 1

THE WORST PERFORMERS

Lt. Electronics, Radio & TV	-9. 1
Building Materials	-9.8
insurance (Composite)	— 12.7
Investment Trusts	-12.8
Textiles	-13.3
Hire Purchase	-14.3

four days but not without some decisively upwards the group headaches in developments over. London Tin by the Malaysian modest Bank of England intermay soon have to cope with vention. And if its recovery has mounting working capital pressum of the immediate need sures. At NatWest the deteriors in Brussels still only 40 per Because Haw Par is not resistent by higher II K interest tion in sterling in the limit of for higher U.K. interest rates tion in sterling is having cent. let. And although debt dent in the U.K. the Pernas the latest money supply figures unfavourable balance sheet imfrom the U.S continue to point plications given that some two-the group has nearly sorted one compared with the 197% p in-been very active this week surround the group has nearly sorted one children in the strength of the group has nearly sorte been very active this week currency based. Barclays—the major refinancing situation, cluding investment premium, while our copper shares index other clearing bank not to have Having repaid a \$35m. loan due which it is worth to U.K. resibas jumped by an eighth since had a rights issue recently—has in March, MEPC is in process of dents. Haw Par therefore Tuesday.

Gilts have been busy with our builty in its more established scheme in Sydney. But apart vestors who would receive the index up more than a point this overseas operations. Both report from the number from the purple from t - follows from the strong per ments: any rights funding from tions, the market has undoubt-Haw Par has already put some to the tail end of last NatWest would probably top edly been concerned over continuing management uncertainties, and this week the chairman first against 485 cents in the halcon to fair with a first in net profits against 485 cents in the halcon to fair with a first in net profits against 485 cents in the halcon tinuing management uncertainties, and this week the chairman dividend total from 6.2p to Of the gold share holding com
The terms are reckoned to the fair and Sungei Besi are to fair to fair the days of 1974-75.

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The terms are reckoned to the fair and sungei Besi are to fair the f ong tap, \$800m, of Exchequer 1996 in which dealings will start Property pointer next Monday, has predictably Property

Equities slipped by 10 points Treasury 9% per cent. 1981-and or a decline over the account of line for another rise and, iniust 1.7 points. Given the deed, might even be cut. Some eral background though — £200m, of stock was supplied with sterling recovering ground to the market on Tuesday. on the back of \$5.3bn, of However, as the week procentral bank loans - it has gressed tighter money market been an uninspiring week conditions, which often herald Dealing volume has almost institutional selling of short dried up entirely with bargains gilts, had a stilling effect on marked yesterday barely hold- trading. But prices remained ing above 4,000 to make this the firm and the short tap closed § higher at £92½ yesterday.

next phase of wage controls, never very far from the surface The pound has held steady at when dealing volume starts to cross the boredom threshold-TOP PERFORMING SECTORS IN has sprung to life again. But this week's string of official weakest share in a flat sector by the close yesterday.

injection. Reed's 1975-76 balance likely. Monday—will confirm that boris likely to be slow, rather than institutions rowings are still running ahead iust over \$1,7700 for the past the paper cycle now pointing sions but a number of letting expected bid for the whole of decisions unwards the groun uesday.

perhaps greater financing flexi, arranging a \$40m. loan to finarranged to place its holding at Gilts have been busy with our bility in its more established ance the Exchange Centre vestors who would be included up more than a point this oversees operations. Both veek which—as the chart shows next July with interim state- from the purely financial ques-

he market. Very little stock has by over a fifth from its end-January high and MEPC, which Thus all the action has been has shared this weakness, pro- Cash hopes at SWS at the short end of the market, vided a reminder this week of The dispute between Slater is unlikely that it would have After the indication by the new how the recovery is likely to be Walker Securities and Haw Par released its charges on 2.2m. an that long gilt were to be sold gradual for many companies. of Malaysia over the £161m, shares in London Tin (part of on a higher yield basis, the The group has certainly turned owed to the former could be the then Haw Par stake) held as Government Broker was quick the corner, however, with close to a settlement-at least collateral, unless some form of

Market Highlights of the week



with Midland easing 4 per cent. be fortunate to break even at undertaken. However,

dramatic, with slightly more institutions. said a separate managing direc-

and unofficial denials—taking in half of 1975-76 down to £1.76m., Walker share price has been such old favourites as NatWest from a total of £5.66m. for the signalling this week with a rise ing. and Reed International-though whole of the previous year after of 2p to 22p helping to lift the predictable look slightly curious a £6m. rise in rental income. shares by 30 per cent. this in the light of the relative share Although MEPC should not month. A 27m. first instalment price action. Reed closed 4p have to make any more provi- on the loan was due to SWS in higher on the week, while Nat- sions—these totalled just under January and when it was not West has by no means been the sions—these totalled just under January and when it was not scale Middle Last war, got some the 1977 and 1970 growth is far less and they Friday weakest chare in a flat sactor. In the six months—it will forthcoming legal action was relief when the sterling crisis prospects of office and business tal growth) is far less and they Friday the attributable level for the week's moves in the great

Few people doubt that both year, making anything other London Tin saga have raised companies are in need of a cash than a nominal dividend un-hopes for some form of early repayment since Haw Par sheet—which will be posted to shareholders a formight from the end of this financial year (for £11½m.) its 30 per cent.

Haw Par has already put some

proceeds of the London Tin means that U.K. holders will get tion. Current year's prospects profits of R20.3m. (£13.6m.) but deal Haw Par must now be investment dollar premium look mildly encouraging from has warned that the fall in gold usefully placed to open negotial investment dollar premium an earnings standpoint but dividend income will mean that selling price of platinum by tions concerning the loan. SWS (currently a net 45 per cent.) any investment decision should be total for the current year to \$165 per ounce. This course is to the current year to \$165 per ounce. seems to hold this view, and it when they sell these new shares to reactivate the short tap — attributable losses in the first that is the mesesage the Slater repayment was not in the wind.

U.K. INDICES

F.T. Ind. Ord. Index	378.7	+ 0.2	420,8	364.7	Narrowly mixed/quiet trade	- 				Ľ
F.T. Gold Mines Index	191.3	÷ 2.5	246.9	140.1	Generally satisfactory dividends	—¦FINANCIAL 1	IMES			ľ
Trezsury 31% 1979/81	£81¦	÷ 1½	€86	£79	Small demand/no stock available	Govt. Secs.	62.23	61.11	67.88	li
Freasury 91% 1981	£92}	+ }	£75}	£90}	Tap reactivated at lower level	Fixed Interest	61.65	61.05	62,17	k
Airfix Non-Yoting	74	+11	85	61	Proposed enfranchisement	Industi. Ord.	379.9	370.8	389.7	ļ
Ayer Hitam	255	+17	250	160	Proposed change of domicile	Gold Mines	186.7	184.9	166.9	ľ
Charter Cons.	166	+13	359	718	Higher profits and dividend	Dealings mkd.	4,693	6,512	6,886	ľ
eavons (E.E.)	55	+17	6 5	36	Pentos increases offer	_				ľ
ohnson Matthey	376	+24	390	325	Good fourth-quarter results	_	-			la
London Tin	175	+18	175	147	Way clear for Pernas bid	- FT ACTUARII			 -	S
Ozalid	108	-18	749	105	Sharp profits setback		143.16	140.29	148.42	ľť
Pegler-Hattersley	166	+16	181	148	Impressive annual results	Consumer (Durable)	174 90	120.42	178 70	ľ
Pilkington	333	+16	348	293	Strong second-half performance	Cons. (Non-		120-12	12017	d
Polymark	38	+10	38	21	Good preliminary statement	Durable)	145.33	341.93	149.9	7
Royal Insurance	272	12	352	266	Fund-raising rumours	Ind. Group	750.71	146.89	154.91	,
Shell Transport	436	- 6	462	378	Revival of "Rights" fears	500-Share	168.39	165.06	173.72	t
hephard (E.)	75	÷25	75	40	81p cash offer from Joplings	Financial Gp.	123.37	121.23	129.77	N
Sungei Besi	42	+ 7	45	31	Proposed change of domicile	Ali-Share	156.44	153.66	162.51	ľ
ronoh	102	+17	102	58	Proposed change of domicile	20-year Govt.	48.82	48.30	49.35	١,
Weyburn Engineering	292	+29	285	150	German acquisition aids rise	Red. Debs.	50.57	50.55	52.06	Ĭ
										1

Late rally

BY JAY PALMER

NEW YORK, June 11.

tect the first signs of a new credit line. burst of investor confidence But there which, if allowed to perpetuate. into this tired market, others still argue that the downward wishes, to force interest rates correction is not yet over.

However, the market burst in credit policy. to life to-day and staged a strong rally, rising 14.41 to 978.8 on the Dow Jones Indus- knowns over the Fed's stance.

question is when and how small investors. strong? This week the outlick There is also some ground are now fully valued prospec appreciation of over 16.

which at an emotional level growth.

ALTHOUGH many claim to de- was averted by the \$5bn.

But there was some concern that the absence of a sterling could breathe some new life slump could leave the U.S. Federal Reserve free, if it so still higher as part of a tighter

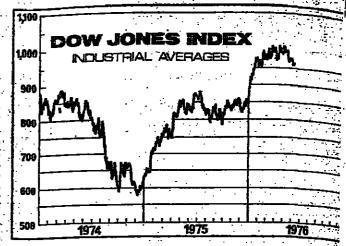
With so many current untrial Average, although and it is hardly surprising that the lysts failed to pinpoint the larger institutions are now showing many signs of heavy equipment, offshore drilling, remain a much more stable That an extended summer selling - earlier this year the computers, soft drinks, home vestment. rally will occur sooner or later market's downward pressures furnishings and cosmetics. On One recent study shows a is almost axiomatic—the big could be largely attributed to the same basis such sectors as over the past 10 years, but

became that much happier when for believing that Wall Street tively. Alan Greenspan, Ford's chief may now be undergoing a major. Given the future uncertainties more than 5.7 per cent E economic advisor, and the high- shift in investment patterns and the very sharp swings in ties over the same decade h y respected Wharton Business not only away from blue chips prices seen over the past five shot up by as much as 327 School both came out with fore- and sector leaders to second years, it is hardly surprising cent in one year and fallen casts that the economic recov- line companies but also towards that some on Wall Street are as much as 28 per cent in ery is strong and still continuthose economic sectors which once again questioning the other.

appear to have the greatest value of equity investment.

At the same time the market, chance of showing good 1977 Admittedly over any period of

fighting could spark off a full-Street has been undervaluing fluctuations in bond apprecia-scale Middle East war, got some the 1977 and 1978 growth tion (that is interest plus capi-



aluminium paper and chemicals have never shown an am

time, Ordinary shares tend to remains very jittery over the One recent study by Data outperform fixed interest bonds. possibility that the Lebanon Resources argues that Wall At the same time though, the

cent, and have never fallen

Day	Ć
Monday	2
Tuesday	9!
Wednesday	9:
Thursday	90

58.09

Trade winds of change

BY KENNETH MARSTON, MINING EDITOR

Malaysia is heralded with this Aver Hitam and Sungei Besi been feared. week's news that Treasury con- before the schemes go through; An exception has been the them hold the unquoted shaten has been given in principle thereafter all will escape the disappointing interim of 50 of the big South Africant the change of dominion by the change of the change

and with its cash resources conequal number of shares in siderably strengthened by the new Malaysian companies. This permitted under UK legicle. which are to be quoted in Kuala await the comments of the to September 30 will not match pares with \$190 at the beginn the R48.1m. earned in 1974-75. of last year, and the modest the comments of the R48.1m. earned in 1974-75.

> companies and it intends to put the majority of the Malaysian Gold & platinum cent. by Charter. In the case of London Tin.

ns nevig be given an equal number of shares in London Tin (Malaysia) for their holdings. However, New Tradewinds will offer to buy the London Tin (Malaysia) shares from London Tin holders at a price of 6.04 Malaysian ringgits per share. In effect, U.K. shareholders will receive sterling, the amount being about 197p per share. It is hoped that the payments will be made at about the end of August.

London Tin's change of domicile will lead to a similar move on the part of the group's U.K.-registered operating companies which include Kamunting, Malayan Tin, Southern Malayan and Southern Kinta. What it all boils down to is the fact that Malaysia wants, and is going to get, control of her tin industry. U.K. shareholders must recon-

THE DAYS when London con- cile themselves to this, but they higher over the coming months. After a wait of some t trolled a major part of the Far are being compensated. There Half-yearly dividends announced weeks the terms have beastern tin mining industry are is the possibility of a further by the mines this week have announced of the proposed in numbered. A mass exodus of round of dividends being continued the pattern of being ger of Union Platinus, it in companies from the U.K. to declared by, at least, Tronoh, less sharply reduced than had gietersrust and Waterval,

Charter Consolidated is a his annual statement which is major shareholder in the three

another new Malaysian company unexciting, outcome to the first premium against a net asset to increase their selling recalled New Tradewinds. Pernas of the International Monetary value R15.83 (£10.60) per share before they expan will do likewise and New Trade- Fund gold auctions last week, at end-March, the shares do not and sales. And as far as winds will be owned 71.35 per the price of the yellow metal seem over-priced, especially free market is concerned cent. by Pernas and 28.65 per has held very steady and I still when compared with the 810p looks as though the Russianfeel that it will gently edge obtaining earlier this year. porters have the same it

for the change of domicile to be limitations of U.K. dividend cents (32.5p) declared by Vaal Rustenburg Platinum Mines made by Tronoh Mines, Ayer restraint. U.K. holders will get Reefs which compares with 75 Hitam and Sungei Besi, while the benefit of the investment cents a year ago and the subthe way has also been cleared dollar premium, while the sequent final of 100 cents. On and 215 of its shares are to for the take-over of London Tin future operating prospects of the other hand, West Driefon offered for every 200 Potglet Corporation by the Malaysian the mines will be more secure, tein has put the pessimists to Government's Pernas Securities. Meanwhile, Charter has flight with a final of 145 cents Holders of Tronoh, Ayer emerged from a difficult year which makes 335 cents (224.3p)

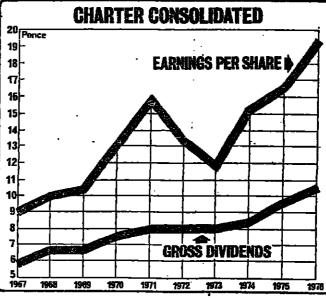
Consequently, the current crease is seen to be a cauti-

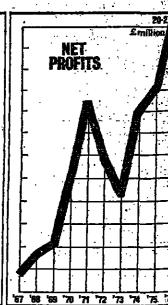
the previous year's total was 75 It would appear that it shares to be received into Following the satisfactory, if cents. But at 590p cum Western world's producers we

three companies which between

rust; 211 shares are to offered for every 200 Water The terms are recknned to which comes into the pion: via a 29.59 per cent, stake

Rustenburg has also raised year's interim has been reduced testing of the now recover by 2 cents to 30 cents (20.1p); market for this precious in





†Indicates programme in black and white.

BBC 1

9.00 a.m. Ragtime. 9.15 Yogi's Gang. 9.35 Sam and the River. 19.00 Picture Making. 10.25 On The Move. 10.35 Daffy Duck. 10.45 Trooping The Colour. †12.15 p.m. Laurel and Hardy in "A Chump

Chimpionship Squash (high-lights): Racing from Bath (155, 2.20, 3.25); Judo (2.05) Athletics (2.35, 3.35) Kraft Home, 9.25 Play Squash—Jonah's Games Olympic Trials; Way 9.56 Addams Family, 10.20 Cycling (3.35) Great Britain v Fantastic Voyage, 10.45 Qunior Denmark v Belgium; 5.00 Police Five, 11.05 Run, Joe, Run! 5.15 The Shari Lewis Show.

5.25 News. 5.35 Sport/Regional News. 5.40 Walt Disney's The Mouse

Factory. 6.05 Dad's Army. 6.35 "Chisum," starring John Wayne. The Black and White Minstrel Show. 9.05 Cannon.

9.55 News. 9.55 News.
10.05 The Spinners.
10.25 "Sky Heist" (feature film for TV).
12.05 a.m. Storyteller: John Hurt tells "The Man from the South," by Roald Dahl.

All regions as BBC 1 except at the following times:
Wales—10.05-10.35 p.m. Swn Y
Ser. 12.30 a.m. News and Weather

for Wales. Scotland—12.50 a.m. News Summary and Weather for Scotland.
Northern Ireland 5.35-5.40 p.m. 10.30 News from ITN. Northern Ireland News; Sport, 10.45 When Things Were Rotten.

at Oxford."

1.15 Grandstand: 1.20 Interview †11.15 Mid-night Movie: "This with Don Revie: 1.25 Rugby Linion: New Zealand v. Irestarring Jean Simmons and

| 12.00 am, New | Resplicits and | 11.12 | They Came From Beyond | Westler for Forthern Fedand, | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.0

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High overseas earners

arguments for holding U.K. capital requirements. Still this £37 m.

panies over the past three do not laok that un-

unrepresentative. So as a whole further strength.

the historic p/e of 12.4, against £194m. for 1974-75.

about 5 per cent. Within the figures and a rights issue, and at shows.

rights issue last March.

attractive.

ONE BENEFIT from the recent criticism of investment trusts is that the trust groups themselves have started to take a hard look at what has gone wrong with the industry over the past few years and to ask why trusts are standing at an average discount of around 35 per cent. What especially disturbs the trust companies is that during the buil market hey ought to have picked up support because of their gearing-and during the recent currency crisis they ought to have been looked upon as devaluation hedges. So the seminar the Association of Investment Trust Companies held this week could not have been more timely, featuring some well-known people in

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Service & Managar

Dwelling especially on the valuation question, Tom Griffin of G.T. Management (a member of the AITC's general purposes committee) reviewed the various reasons why he thought there had been an increase in discounts to an unacceptable level. First, he considered the possibility that it was due to poor performance and came to the conclusion that this had not really been the case. True the trusts had been unimpressive with Leurrency loans in 1974, but in 1975 they had pulled back a lot of the lost ground and a

recent independent survey commissioned by

sented as are electricals with

the rest spread through indus-

chemicals and foods, though the

months that sterling has been

in decline, most have shown

some relative strength and only

a third of them actually under-

the selection shows an impres-

sive performance.

on a prospective basis.

others who were

been completely recast.

ance brokers.

the AITC appears to show that investment trust asset performance was significantly better than that of unit trusts last year. In fact, they can't quite believe the figures themselves. But, equally to the point, some of the best performing trusts are in the judicrous situation of having the widest discounts.

Second, he looked at the question of over-supply of investment trust shares. stemming initially from the £500m, of nev issues in 1972 when 40 new trusts were launched. The effects of this indigestion persist to this day and have been exacerbated by the tendency of insurance companies to radually shift out of investment trust holdings which used to be their main way of getting overseas exposure. Now they have increasingly built up their own foreign investment expertise and to treat investment trust shares as "dealing counters." Part and parcel of this trend is that professional advisers like stockbrokers who used to look upon investment trusts as natural homes for their private client money, have been increasingly won over by alternatives such as unit trusts and insurance bonds.

Finally-and he thought that this aspect was generally neglected-investment trusts

Investment trusts are looking for ways to narrow their discounts, writes Christopher Hill

have been affected by the general undervaluation of the stockmarket, in that with a shrinkage of the amount of money going into equities, he found it difficult to see how investment trusts could be selling at a

narrow discount. So what can be done about it? Naturally the solutions to the problems are more difficult to arrive at than the diagnoses, but Mr. Griffin reckons that the fundamental choice facing investment trusts is either to shrink the supply of investment trust shares or to expand the demand. Where shrinkage is concerned, a number of opinions have been canvassed which boil down to unitisation, liquidation, takeovers, or setting up some sort of joint pool to iron out the illogicalities

Unitisation is certainly not to the liking of investment trusts mainly on the grounds that most investment trusts have large institutional holders who could be expected to show a clean pair of beels once they got their units and leave the managers with an unviable unit trust rump. Similarly, while some further small liquidations are expected, Mr. Griffin thought that the valuation of an average investment trust in a break-up situation was considerable less attractive than

it might appear once one had liquidated the portfolio, paid back all the prior charges and paid any contingent capital gains tax. As for takeovers, there might be more, but the takeover rules limited the potential scope for a bidder to take advantage of discounts. And on the subject of a "rescue club, he felt that his would encounter the charge of market rigging. Personally, he would prefer a change in the law to enable trusts to buy their own shares but the possibility of this seemed to be pretty remote This leaves the other possibility of

increasing the demand for investment trust

shares and in this sphere the trust companies have very few answers, although they are thinking about it. One tack is to have a low-key boast about their achievements in the North Sea and Japan, but the real problem 1. that-since they are closed end-they have nothing to advertise and sell in the manner of unit trusts. In Mr. Griffin's view, the main hope is that a sustained upsurge in the U.S. market would again emphasise their advantages and that they would regain some of the customers they have lost such as the pensions funds. "After all," said Mr. Griffin it does seem likely that investment trusts would be a better investment than Picassos."

convertibles and

or a luss.



Dividing it up

BY CHRISTOPHER HILL

UDGING FROM the reactions managers would have chosen of the various types of institu- for themselves. Mr. Palations to the idea of Equity mountain reckons that the Capital for Industry, unit trusts reasons for investing in ECI are and investment trusts have been not strong enough and that their more co-operative than the trusts cannot play ball with the general run of insurance com- crowd, though "with greatest is poised to make a partial BICC with over half of its sales movements with only 13 per the plans for a Chicago-style (sold) options as well as hought nal sellers of the options are panies and pension funds. In reluctance, recovery after its dramatic slide going overseas, and undoubtedly cent. of trading profils coming option market, mentioning that them. usually the ones who buy them particular. Tim Simon, the chair. This may be considered man of the Unit Trust Asso- narrow view of the matter, working in conjunction with the such as pension funds and in
There are a number of comciation reckons the "Equity especially since both unit trusts

Amsterdam Stock Exchange in surance companies seem to have plicated techniques which have

Bank" is a "good idea" and has and investment trusts have order to set up a European been slow to get to grips with been developed in the U.S. for gone onto the Board. His view benefited over the years from Options Exchange. Plans for options and so far mutual funds trading in options-concepts is that the scheme's primary tax concessions bestowed by the this have now moved ahead a have been deharred from par-such as "walking up" and role of filling the equity gap will government. In this sense many further stage, for this week the ticipation. This might also be "walking down." "in the develop only slowly but that, leaders of the investment indusand "out of the in the long run, the secondary tries feel that it is wiser to co-

money" and "out of the in the long run, the secondary they have money" which seem to have role of mobilising shareholder operate and act in the spirit of the market experts here scratch- power (collective action by the times. But it is interesting ing their heads. But presum-institutions) might be more to note that even the groups ably if one can understand important. The other main which have accepted ECI find it warrants, groups support this action, in- difficult to allocate the holding traded options should not prove cluding Save and Prosper which between the different trusts in to be an insurmountable will take up shares in ECI to the group. Save and Prosper, for obstacle. However, the individual is not usually so expert exception to the rule is M and G tions to its unitholders and and what he needs to remember which would have been liable some of its trusts were inapat the moment is that traded for a contribution of £600,000 propriate for ECI. options are not fixed contracts had it decided to go along with included the foreign-orientated

as in the U.K. but are quoted the scheme. securities which move up and From a ring-a-round of both was not allowed to participate

leading role than the general perience in the U.S. has been of the potential gain) while at unitholders. In this respect argument, but I cannot help alysts for a good profits perfor considerable strength this year. public. But this does not seem that there has been a build-up the same time limiting his M and G's comments on the feeling rather uneasy that in-There is only one share which mance this year is Gestetner Yet of that profit attributable to to be the case in the U.S. At in institutional and profes downside risk. This is because whole question of coughing up vestors money is now treated

down reflecting the market's investment trusts and unit In yet continue the trust deed. view of the value of the option trusts one cannot help feeling ment manager said that while contract. They can also be that a few arms have been his directors might think it bought and sold for various twisted and that in some cases appropriate to separate the periods (up to nine months in acceptance has been only trusts into "U.K." and Chicago). Thirdly an active grudging, either from a "Let "foreign" for the purposes of secondary market exists in the us give it a try " basis or from ECI, he felt that it was only options, enabling buyers and the "Let us pay dangeld" fair that all the funds in his sellers to reverse their trans-actions at any time at a profit especially from the Scottish in-bered with the investment on vestment trusts groups which a pro-rata basis. He pointed

He might also bear in mind mostly say that they have not out that the ECI was no more the task of explaining the intri. the case with U.K. unit trusts that, in a traded options market, yet come to final decision even suitable for a U.K. income fund cacies of traded options to both who seem to have their doubts two basic strategies exist. The though the "witching" hour is -since there was no income-According to the advisory tions will be permitted in their the investor can get exposure to

But whereas investment trust into Far Eastern markets. According to the advisory case. And carlier this week, my a much larger number of shares companies are able to take a Of course the point is that committee's survey of 200 in colleague Lex raised doubts as than he could otherwise buy broader view of what might be ECI is not being justified on to he widespread support for to keep as might eague the case notential gain and his notential trusts have trust deeds which interests but on the general that could be labelled the yield if 8.6 per cent., there Distillers may represent as that initially at least, the Stock a straw poll having revealed risk. Secondly, by selling an restrict managers as to the premise that it is as well if inspecial cases and are probably still looks potential for some much as four-fifths of total promore ignorance and indiffer- option on shares which he owns scope of their investments and stitutions show that they are

> security: second, because it is extreme departure from normal unlikely to pay a dividend for investment policy should be these investors are going to have a considerable time; and third, allowed. Otherwise the door is because (by definition) the com- upon to further government inleast a little while. The special panies which ECI will invest in fluence if not outright direction are . not those which the of institutional funds.

funds and one U.K. fund which

as part of a pool to be used in What Edgar Palamountain, the interests of patriotism gave their views) it appeared per cent, of all options held by trading which the Chicago ex- M and G (featured above) says benefit. After all, the managers the managing director of rather than for their exclusive is not quite that the whole of unit trusts only manage the thing is illegal, but that it is money-they don't own it-and highly dubious. M and G is not perhaps the unitholders and going to support the ECI: first, shareholders should have been because it is an unquoted given a say in whether such an

Commission delay

WE HAVE condemned in these investor is the reason for the columns the present method of postponement, in that some life paying initial commission on companies are seeking a much life policies, whereby on whole higher maximum level for the life non-profit contracts on longer term contracts. Some young lives the commission brokers are now publicly stating could be three times the annual that they cannot give a complete premium. We welcomed the service on a maximum of 60 per move by the life companies to cent, and there have been rechange the system to a premium ports that some companies are sent to policyholders this week terest payments and the tax accordance with the original based method with a maximum under pressure from agents and payment of 60 per cent. as be- brokers over the maximum. If ing very much in the interests the rethink of commissions reof the consumer. Therefore it sults in a higher level, then the was with some dismay that we industry is putting the best inheard the news that the intro- terests of the consumer well

duction of the new scale, due on down the list of priorities and July 1, had been postponed for inviting the Government to step in and lay down a maximum

Wheat

Even more disturbing for the scale.

Option developments

While now may not be the most ments in the copper price will for a sharp increase over the opportune time to purchase be unfavourable and could put previous year's £21.4m. profit. direct overseas investments, the further pressures on working and perhaps a full recovery to

stocks with high overseas earn. should in part at least be offset Yet while Rothmans may look ings contents are as valid as by the proceeds from the £20m. attractive on trading grounds project. But it is now considerthe befty slab of Convertible ing whether this should be a Analysts have been plugging Profits from BICC in 1975 Bonds in the last balance sheet away at overseas earners ever were unimpressive, with a fall at \$147.9m, which receive insince the market turned in 1975 of 18 per cent. to £32.2m. pre-terest, and are repayable, in and talking to brokers Phillips lax, and taking out extraordin- Deutsche Marks are increasing and Drew and a couple of fund ary items the dividend just in value as sterling slides and managers at M and G and misses being fully covered. The giving the group a very heavy Schlesinger, revealed that they group does report seeing some geared position, which is do are still putting a lot of weight signs of an upturn, and though pressing the share price. Underbehind stocks with overseas the interim profits may remain standably then the shares have earnings. Between the three of rather flat the indications are underperformed the market them I came up with 36 differ for a pick-up in the closing over the past three months and ent shares which they thought months of the year for annual now stand at just 30 p where were worth looking at because profits, say £5m. higher. The the yield is 81 per cent. and the of the overseas content. The share price over the past three p/e is 4.7 on historic profits, engineering sector is well represented as held up well des Yet balancine out the trading halance-sheet the shares do not trial groups of all types, textiles. Yet balancing out the look that unattractive and a better performance may be noticeable exception was insur- trading prospets with looked for, though it is unlikely Looking at the share price the unimpressive bal- to be dramatic. Up to now I have tended to Looking at the share price ance sheet, the shares by-pass the more obvious over-

seas earners such as the oil companies. British American Tobacco, ICI: Beetham, Bowater and the like, because these stories are perhaps too well performed the market's drop of pite the announcement of poor aired as a look at Distillers fits, so understandably the com- with institutions taking the Views can change and the ex- mum return (by giving up part ing in the best interests of the industry. This is certainly an

group of laggards there are a the current level of 118p, where Profits from overseas sales by Another favourite of the an- pany's share price has shown all three analysts took a liking where the shares have held overseas, less than a third the seminar held in London last sinnal interest now that the he receives a premium for sell-for ECI are interesting. to, and that is the old favourite steady against a falling market, probably relates to sales in- March by Suhlesingers (where a market has proved it works, ing the option. It is the latter BSR, which has been recom- and though the small yield of voiced in local currencies, so the number of the Chicago experts One feature there is that 90 conservative aspect of option mended before in these columns 2.8 per cent. at 178p may deter direct benefit of a weaker pound

four-fifths of BSR's sound reproduction equipment is exported, Gestetner's sales are destined and total overseas sales for outside the UV. and total overseas sales for outside the U.K., so the de through price increases in those accounted for over 60 per cent valuation of sterling will have areas where its whisky is beof 1975's turnover, with the a significant effect on the cur-coming cheaper in local curroportion rising this year. rent year's performance. De rency, but undoubtedly this will about life companies which are in 1975 BSR's profits fell for mand itself should be improvement with some resistance from in trouble and keeping policythe second year running to take ing and higher volume sales the importers. Naturally the holders up to date on the it down from a peak of £13.4m. plus a turnround at Rex Rotary movement of the pound has been current 'position. The latest pre-fax in 1973 to just £9.4m., from, say a £1m. loss to perhaps in Distillers favour, but on a his company in this situation is but the Board is going for a over £2m. profit this year, toric p/e of 15.4 at 144 p the Capital Annuities which itself immediate hardship among cer- investors all of whom are well marked improvement this year, means that overall Gestetner market looks like it has become applied to be wound up at the tain policyholders is alleviated, over 70 of the exact position. The shares have held up well could come up with pre-tax a bit carried away with this one, very end of April. Usually I against the market and at 110p profits over £25m. against especially as the profits per have complained about the lack against especially as the profits per have complained about the lack policyholder who I'm sure will policyholders is their position

a sector average nearer 10, must . Within the tobacco sector impressive. TERRY GARRETT

I do not pretend to fully com-

Another recovery situation is of recent foreign exchange BACK IN March I wrote about done by the public who wrote period. What is more the origifrom over \$2 at the beginning the group will feel some benefit from the U.K. Half time profits of March to its current level of from the decline of sterling, lifted by nearly £6m, to £20m, of March to its current level of from the decline of sterling, lifted by nearly £6m, to £20m, working in conjunction with the such as pension funds and interest level of \$2.7720, it is still a far cry from For the home market, though, pre-tax and outside expectations of the conjunction with the such as pension funds and interest level of \$2.20 a year ago, the reaction of currency moves are for a very good second half order to set up a European been slow to get to oring with been of the conjunction will for a charm increase will for a charm increase of the conjunction will be a charm order to set up a European been slow to get to oring with been of the conjunction will be a charm order to set up a European been slow to get to oring with been or the conjunction will be conjunction with the such as pension funds and interest level of \$2.20 a year ago. The reaction of currency moves are for a very good second half order to set up a European been slow to get to oring with been or the conjunction will be a conjunction with the such as pension funds and interest level of \$2.20 a year ago. The conjunction will be a conjunction with the such as pension funds and interest level of \$2.20 a year ago. The conjunction will be a conjunction with the such as pension funds and interest level of \$2.20 a year ago. The conjunction will be a conjunction with the such as pension funds and interest level of \$2.20 a year ago. The conjunction will be a conjunction with the such as pension funds and interest level of \$2.20 a year ago. The conjunction will be a year ago. The year ago. The year ago. The ye

further stage, for this week the ticipation. This might also be "walking down." Stock Exchange Council decided by a large majority to back the separate market or whether it should be established "within the framework of the existing market and jobbing systems." These second thoughts over structure are not expected to take more than a month and meanwhile discussions are proceeding with the Amsterdam and other European bourses. Both London and Amsterdam are expected to embark on the project at the same time, possibly in spring 1977 like "two Concordes "according to Mr. Nicholas Goodison, the Stock Exchange chairman. One can only hope that it encounters less problems than Concorde, however, for now that the decision to go-ahead has been taken Mr. Nicholas the details are going to present chairman of the Stock Exchange. difficulties. Not the least will be

the idea and one would expect

I SEEM to be regularly writing

has been to hold on to them, at

least for the present, even

though those investors who

from holders.

such an event.

amounts due.

Goodison, the

the general public and the City. about whether trading in op- first is that by buying an option only a few days away. so keen as might seem the case, potential gain and his potential

Paying out speedily

formance is unlikely to be that of information provided by the need detailed guidance, those on liquidation. The Policy impressive. acted with commendable speed gage on their house and pure do not need a lump sum pay in telling policyholders about a chased an annuity with the com- ment in respect of their annuity proposed interim scheme of pay- pany, the objective being to use because this would mean repay viding 70 per cent, of the ment income. This comes from want the annuity payments to Details of the scheme were annuity payments over the in-repaid after their death in by Mr. P. F. M. Shewell of relief obtainable on those pay- contract. Income was their

leave something over for the investor. But unfortunately reduced income payment for at manager should inform these

But there is one class of The other aspect of these ticular case, but with the Capital with the company. Under this tees them 90 per cent of the Annuities, they appear to have scheme investors took a mort-value of their policy. But they ments to relieve hardship, pro- the main capital asset to supple- ment of their mortgage. They two sources-the excess of continue and the mortgage limited withdrawals although large proportion of their in payments. The objective is to and annuity payments. Clarifica-

ERIC SHORT

OF ALL the "alternative" in-Diamond vestments diamonds have probibly had the worst reputation for giving the investor a rough ride. There are all sorts of horror stories ranging from people being sold the wrong stones to outshine both the gold and the trustees.

be well down into single figures Rothmans International was

monds and the graphs of provided there are proper safe-

picked out as a clear beneficiary

U.K. Ordinary Index for shares clients to leave the area alone. perhaps in the Isle of Man. At diamonds, but a lot depends on individual buyers are often the moment this seems to be the expert's view. DSL has a subject. little more than a gleam in DSL's more technical approach which

prehend but at least ICFC seems to approve of it. A diamond fund should also partially prospects alleviate the other problem in the diamond business. diamond of any size (above a Coopers and Lybrand, the ments. stones to with copper and silver, it sounds diamond of any size (above a Coopers and Lybrand, the ments.

Charged with copper and silver, it sounds carat) might take six weeks to special manager, and it should Coopers and Lybrand inform hoped that the Board will conwhatever, fair enough to have a diamond diamond of at the right price of the right price. exorbitant prices. So whatever tail enough to have a manuful dispose of at the right price do much to relieve the un-methat it is holding discussions tinue to provide income or else the investment merits of diamonds—and the graphs of province there are proper sales margin would be able to stand on annuity payments for a ing the tax element of annuity pany to take over the mortgage diamond performance tend to guards in terms of custodian margin would be able to stand on annuity payments for a ing the tax element of annuity pany to take over the mortgage One problem that a properly there would have to be a come. The Policyholders Pro-ensure that under the interim tion of the position would be managed and supervised fund "freeze" clause in case of a lection Board is serving a very scheme the reduced annuity payone general feeling among would get over would be the run on the fund. This already useful purpose in setting up ments at 70 per cent, will still professional advisers is to tell would get over would be the run on the fund. question of grading the dia operates in the case of property such schemes to ensure that meet the interest charge and But I was interested last week monds and it is grading which bonds. Finally a fund with proto hear from Diamond Selection causes most of the bad publi- perly constituted charges and to near from Diamond Selection causes must be the total public to the holders of the company backed by the ICFC city in the investment diamond independent assessors checking our ADVICE to the holders of which has a 25 per cent. stake) business. Not only are there on the managers would help lindex-linked retirement bonds that it might be on the cards to a number of different scales in deal with the problem of exceshave a diamond "fund," based the world for assessing sive profit margins to which

charges

early in the unit-linked field, is policies—which have been with. years, at a premium of £10 per not one of these and last week drawn varied from 9 per cent, month, had a value of £1,925. it introduced a new unit-linked to 20 per cent., so a consider This puts Scottish Widows' in contract where the charges have able reduction has been made, the top five for unit-linked con-The front-end loading has been tracts and far outperforms the The new system is to charge abolished, and replaced by a flat percentage deduction monthly policy fee of 45p and

an annual charge on the fund of t per cent.

The new contract still uses the Investor Policy fund as investment vehicle. This is an internal fund invested predominantly in equities. Society issued unit-haked contracts in April, 1966, and the fund has had a good investment matured in April, 1976, after 10 Society's with profit policy.

Index-link details

bought their boldings in June, 1975, can get a return of 18.9 bondholder providing that per- reached at the end of the 12 per cent. tax free by cashing in. son has already reached retire months with no further re-The National Savings Depart ment age or will have reached valuations taking place. ment confirms that there has retirement age within about 12 effect, the executor or adminisbeen no significant increase to months. The actual period is trator has a 12-month period in date in the number of encash- set out in the bond document, which to decide what to do and ments, which have remained This transfer, incidentally, can when is the best time to sell. throughout at a trickle, com- be made irrespective of any This means that executors in pared with the flood of pur- existing holding of the bene- this position at the moment chases. The Department is, ficiary and thus in theory a should be watching the movehowever, experiencing a large person can acquire bonds well in ment in the RPI closely. My rise in the number of enquiries excess of the £500 direct pur- advice would be to hold on for chase limit

The first point is that bonds will apply, as is the normal case bonds.

can only be passed intact to an- with the bondholder alive. other person on the death of a Subject to this proviso the

hand will be revalued each month according to the movement in the RPI up to a maximum period of 12 months after death. But after that period the value is held at the level

a few more months and if the One aspect of these bonds If the bonds cannot be inflation rate does not come which has not been dealt with passed on then they can be sold down significantly to cash in at recently is what happens on the or held to maturity, but the the end of the 12 months. I death of a bondholder. In such index-linking provisions for re- understand that the next issue casese a forced sale could well valuing the holding are limited, of Keypoint, the magazine sent arise and it is perhaps oppor. There has to be at least 12 to sub-postmasters-will carry tune to review the situation in months between purchase and an article explaining the pros l encashment before the linking and cons of encashment of these

ERIC SHORT

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ONE DISTINCTIVE feature of unit-linked life assurance compared with conventional policies. is that the investor knows exactly what is being charged to meet expenses and death cover. Only a few traditional companies have not from premiums, the amount precise charges on their unit- varying from 41 per cent. up to linked policies and their deci- age 55 to 12 per cent. at age 78 sion has been severely criticised. —the maximum. The previous performance. A jolicy which Scottish Widows', which was scale on the former linked

Calculating the premium

BY OUR LEGAL STAFF

If I sold some Canadian shares on May 1, at 970p How do I arrive at 25 per cent. of the premium payable to the State? How is this Can you deal with these questions in such a way that I can calculate where I stand in relation to my other Canadian Maturity of your securities in and Australian investments? Australia would be treated as a VAT and Storm I have some Australian debentures maturing in 1977.

Can I recover the proceeds without going through the premium procedure? It is not clear from your letter

what your status is in relation to the exchange control regula-You may be regarded An independent school runs a poses, but if living abroad still from school. No fares are would have no relevance.

assume that you are U.K. advise?

were bought makes no difference though no fares are charged. It The question of excluding should be measured by refer- Unfortunately we cannot give to the calculation of the premium on sale at the current

The London price of the shares, of course, includes the promin a. The simplest way of stripping it out is to use the I have recently been convers, in factor published by appointed treasurer of the the Stack Exchange and local tennis club. One item printed daily in the FT. At the of income in 1975 accounts is time of writing this stood at bank deposit interest, paid

Using this figure, a London gross. Is this taxable in Price of 970p would be equiva- the club's hands? On the lent to a price of about 612.4p expenditure side, what is the ex-premium. The premium position in relation to loan content of the price is thus interest?

970-612.4=357.6p. A quarter The club's tax position depends of the loan interest shown in

In passing, we should mention on its constitution, but it is pro- the 1975 accounts, but this

rather than remaining in the carriage." investment currency pool.

realisation and subject to the ner cent. surrender,

Public service vehicles

as U.K. resident for tax pur bus to bring children to and te non-resident for the purposes charged, and we do not have a private householders are likely From what you say, we presume of exchange control regulations, licence as a P.S.V., but we have to be entitled to offset (or that you are resident, ordinarily have not already done so, it If that is the case, then, of been given to understand that recoup) the VAT element in resident and domiciled in the might be as well to check with course, the dollar premium some recent change in the law repair bills, household insur- U.K. (and resident here for your English bank that you might oblige us to have such ance policies invariably provide exchange control purposes have complied with U.K. However, our answers below a licence. What, please, do you indemnity for the full effective also). On that basis, your exchange control requirements

The date when your shares a public service vehicle even bill inclusive of VAT.

Tennis clubs tax

spring.

damage

house suffered severe damage. I was insured, but my bill included about £200 for VAT which, I understand, is not covered by insurance. Is this so?

What should I do? You have no problem. Since few income from them? cost of making good the damage Australian investment income in respect of your Australian

The rate of corporation tax on

lacome of the size in question

the so-called small companies

rate) is 42 per cent, for the

period of three years up to

March 31, 1976; the rate for the

be announced until next

Relief may be due in respect

current financial year is unlikely

authority association).

exchanged back into sterling at might be wise to consult a VAT from the insurer's ence to the London buying This means that you lose the taining whether a P.S.V. arises where the policyholder drafts on the date on which premium on that part of the Licence is required by reason will not ultimately bear the tax each dividend was payable; this proceeds but the herefit to the of the reliable being advantage of the land that the legislation has proceeds, but the benefit to the of the wehicle being adapted to for example, where the policy is implicit in the legislation but affected by their purchase price? State is only that this sum carry more than eight passen-holder is registered for VAT and is not spelt out anywhere. In passes into the official reserves gers and thus being a "contract is entitled to deduct VAT on the practice, if the taxpayer does repair bill as input tax.

Exchange control.

During storms in the winter my I inherited some shares in Australia, which I left over there, and an accountant looks after them. Please could you tell me what exchange rate should be used by the inland Revenue in assessing tax on the

It may be that your vehicle is covered, that is, the total repair for the purposes of assessment shareholdings and the diviunder case V of schedule D dends.

your particular circumstances: Registering a association (except a local years; section 34 of the Taxes Act (as amended) says that:

.. where any yearly interest of money chargeable to tax We would like to register the under Case III of Schedule D name of our Society which has is paid . . . by a company . . heen formed to put on displays, the person by or through the monies from which go to whom the payment is made in I charities, in order to shall, on making the paymen! prevent its name being used for deduct out of it a sum advertising. Could you suggest representing the amount of how we can do this?

depends on how the dividends

are spread (or bunched) over

citizen (which may affect the

and/or are domiciled in one of

the states of the Commonwealth

(which will alter the tax posi-

tion outlined above). If you

you the kind of clearcut, answer

which you are seeking, without

background details of

position)

control

exchange

income tax thereon for the year in which the payment is If you procure two or more of your members to form a partthat strictly speaking it is not bably liable to corporation tax depends on background factors Tax inspectors are human-nership, for example, to market true that 25 per cent, of the etc. as though it were a com- not mentioned by you. As a and some play tennis—so the souvenirs, you can register a premium is payable to the pany, because the general company (within the definition club should not be penalised for business name under the Regissistic; what happens is that a definition of "company" in for tax purposes), the club your predecessor's apparent tration of Business Names Actionarter of the sterling proceeds section 526 of the Income and should probably have deducted ignorance of tax law. We 1916, Application is made to have to be used to buy invest. Corporation Taxes Act 1970 in income tax from the loan suggest a chat with the local tax the Registrar of Business Names

Continental accent responsibility can be No legal by the Financial Times for the answers given in these inquiries will be

the going official exchange rate, solicitor with a view to ascer- liability under a policy only rate for Australian demand the odds are that you have al- full time education or appren- and normally the visiting British insurance. Whether as part of dependants.

your chosen holiday package, or However, if you are eligible, he is visiting: but inevital not object, the Revenue often use an average rate of exchange: whether this benefits the taxpayer or the Revenue

away from home.

BY JOHN PHILIP

each 12 months.

As you have an accountant in Australia, however, we wonder whether you are an Australian

But. If you are travelling to premium to pay. Questions to be cost of prescriptions, and 80 per answered include the traveller's cent. of his bospital bills—be identity and that of the cause this is all the Frenchman. ance adviser even mention to employer, the names of depension and the entitled to have.

You the special EEC scheme. from which the majority of posed foreign visit, and the to choose his hospital abroad.

Britons travelling abroad are countries to be visited.

any more than he can here here the choice of the countries to be visited. Britons travelling abroad are entitled to benefit? My guess is that he did not, and this week I want to repair that omission.

Countries to be visited.

You then get the EEC certifither there can be restrictions on the care of entitlement, form E.111, quality—for example in West which is recognised throughout Germany the visitor is entitled the nine countries of the only to third class homeits.

scheme is not available to every ously enough, you do not have to only certainty of free treatmen one: it is restricted primarily produce the certificate to get lies in the public ward of cludes their dependents, both wives and children; self ible for benefit nor are their of your British nationality in country, so also do local pro dependents, but pensioners and Ireland will suffice. In the other cedural rules vary, In Holland widows who receive benefit seven countries the E.111 is a you show your E.111 to the under our national insurance necessity. scheme are eligible.

are out at work (and therefore health conditions.

IF YOU are off on holiday their own right) only children standard of abroad in the next few weeks up to age 16. or children in throughout the Common Market ready bought some holiday ticeship up to age 19, count as cannot have better protection

separately, you have most prob. you cannot participate without there is one exception to the ably obtained some cover registration: you have to go to rule in Holland there is against the expense of medical, your local DHSS office, get the income/means, test for Duck surgical and emergency dental appropriate form, answer the citizens but none for the British treatment which you may incur questions therein and get it. On the other hand in France if you fall ill or are injured accepted: in fact-it is all very the visitor will get reimbured way from home.

much like buying private insurment only of 70 per cent of his
But. if you are travelling to ance, except that there is no doctor's fees, 75 per cent of the

want to repair that omission, the nine countries of the only to third class hospital trest.

Unfortunately the EEC Common Market, though curiment free, while in Ireland the to employed persons, but in-free medical service in either Health Board hospital. Denmark or the Irish Republic employed citizens are not elig-passport in Denmark, and proof tion, varies from country to

For full details of the scheme to the kind of medical treatment Germany and Italy you have it you have to get leaflet S.A.28 you can obtain abroad, subject pay the doctor, and take his high published by the Department of to the proviso that the treatment along to the local insurance Health and Social Security and must be necessarily and office for reimbursement; more of course available for the ask- urgently required as the result over in France. West German ing, though it would be helpful of illness or accident—or in the and Italy, the E.111 is not if tour operators and travel case of anyone with substandard itself the "open sesame," agents held a stock of these health, a sudden aggravation payment; it only provides the leaflets. The leaflet will, for and worsening of the condition: visitor with the right to obtain example, go into greater detail in this respect the EEC scheme yet another certificate from the than I have done in eligibility, provides better cover than do local insurance office for produ and spell out more precisely private insurances which are tion to the local doctor. This car who is a dependent. I have often sold subject to health be a considerable determent to mentioned children, but bearing declarations and the exclusions the visitor who is really incape in mind that many 16 years olds of claims due to pre-existing citated-clearly there ought to

eligible for the EEC scheme in There is, as yet, no common local procedural rules.

than the citizens of the count

Just as the quality of service -production of your British and the level of financial protect doctor and he makes no charge In theory there are no limits but in France, Belgium, Wes be some simplification of some

ment currency which is then cludes any unincorporated interest paid in 1975 and earlier inspector at a fairly early date at Companies House.

GIVE OR TAKE a few hours

June 1 was the night of the long sneeze. This week the

Council

Research

started issuing its daily pollen

count, and for the rest of this

month Britain's chemists shops

will be selling anti-histamines

at the rate of £500,000 worth a

week, paid both by the NHS and

individuals. The next few weeks.

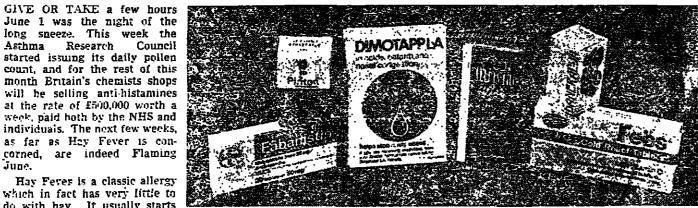
as far as Hay Fever is con-

Hay Fever is a classic allergy

which in fact has very little to

Pollen is nothing to sneeze at

made.'



do with hay. It usually starts towards the end of May with and wheezy coughs being pro- According to Boots the best histamines, they suffer from the tree pollens. The worst duced by a wide range of house- sellers are: Piriton (Allen and one potential side effect. A offenders are Sycamore, Willow, hold dust, pollens and animals, Hanbury's) at 48 p for 50x4mg minority of users find they are official 3m, sufferer figure is Shoreham in Kent. He remained of Britain's major cities who the early summer months than Bayer)

snuffle their way through mid-usual. grasses are the culprits, with lems via injections in the pills are not directly compar- to Otrivine or Hayphryn. Timothy Grass the worst winter months, but few do. The able since they contain differ- Smith, Kline and French with running noses, sore eyes about medications.

at

for taking the pills. For them there 20x50mg; Daneral (Hoechst) at is a choice between afternoon summer might point an accusing. As far as the world of 70p for 10 tablets: Hystryl- naps, and decongestant tablets finger at the Plane tree, beloved medicine is concerned there Spansule (Smith, Kline and (Boots sells Febs for 35p for of Victorian urban street land-would appear to be no cure, French) at £1.20 for 30x5mg, 20), but these do not help with scapers and one of the most only relief for symptoms. Most and 65p for a one week 12-pill the itchiness and running eyes. prolific producers of alierey sufferers could get adequate supply; and Dimotapp LA (A. As far as nasal sprays are

bulk of the 3m. Britons who ing ingredients and have a says it keeps a careful check on But Hay Fever is not usually have hay fever overlook this varying period of effectiveness, the pollen count over the pretunny to those who do not have some superb etchings and 12 as simple as that. The ollergy opportunity and wait for the Most hay fever symptom vious decade so that it knows can be very wide in its effect, first sneeze before worrying relievers are available over just how many pills to produce the counter but, like all anti- for each season. "They have a

products. They try to encourage works of 1904-06 are certainly was forced as a child of his importance was The Harves chemists to offer Hystryl- of equal stature to those of Spansule just as the rivals woo Matisse and superior to those of dispensers with tales about Braque. their own qualities.

to anti-histamine once they have tried it, and after that phenomenon may be seen in the much depends on word of work of Samuel Palmer. In late 1827, at the age of 22, Palmer

great many people who think an extraordinary body of work they have a summer cold in fact in that seven-year stay, one and drawings in the have hay fever, and once the which has ensured his reputaso an awful lot of people start British art. Yet when he left to succee. This week in southern Shoreham, he began to produce As June arrives the freedom from hay fever prob. H. Robins) at 32p for six. The concerned most sufferers turn 190s, enough to make business character; in the late 1850s and England it has been in the work of a totally different very brisk at the anti-histamine early 1860s, he returned to a life and his art. counter, and at least 3m. people style close in feeling to that of are saying that hay fever is only the Shoreham period, producing To-day his early work

JOHN BECKLEY Milton's L'Allegro and 'll

ury. a similar

watercolours connected with commands high prices.

In the 19th ce

FI Sotheby Art market review ANYONE," Degas once said, stimulation of such close com- character of visions called a can have talent when he is 25. panionship. The thing is to have talent when Geoffrey Grigson, in Samuel darkened surface of the wood One of the Palmer. The Visionary Years, and seem to have no existence mysteries of painting, above all remarked that in 1835: "It was apart from it." other art forms, is why an as if his Shoreham lode had iong shelf life, so that if we artist can go through a period been worked out, as if, in his pal areas of Palmer's worked make too many one year they of brilliant creativity, only to are perfectly all right for the sink into mundanity thereafter.

next." This company, like In our own century, Andre others in the business, are not Derain is probably the most advertise the striking example. His Fauve been worked out, as it, in his par areas or radius own words, he wanted 'new available to the collector, the materials of imagination." His mistake was to visit Italy, where oil paintings are of great radius and seldem appear on the materials of imagination.

Yet Matisse and mysticism. Braque went on to become two

The second major reason for the artist. The real decision tends to be of the supreme masters of 20th in the hands of the first pre-century art, while Derain, after Palmer's failure to sustain his The watercolours, especially scribing doctor, however, since that brief period, produced great work was his marriage in the minute sepia and wash draw sufferers tend to be very loyal almost nothing of consequence. 1837 to John Linnell's daughter ings, of the Shoreham period

moved to the village of Samuel Palmer procorrect no one is quite sure. A there until 1834. He produced duced superb paintings pollen count gets above 20 or tion as a minor master of 1820s. A visit to Italy, and marriage, seemed to change his view of

> Hannah. Linnell was an autocrat day at Christie's, when six our of such dimensions as to lead of a set of 12 watercolours one to the conclusion that he illustrating Milton's shorter It is possible to arrive at some also a religious fanatic. His £73,700, including £19,800 for daughter remained totally dom- The Bellmon, an auction record inated by him after her mar for a Palmer drawing. This riage and between them, they series was executed by Palmer forced Palmer into a limbo from between 1864 and his death in which he could not escape and 1881; they were not, therefore which effectively stifled his of the

ments. It would seem as if artist's woodcuts for an edition gouache must now be upward Palmer at least needed the of Virgil thus: "They have the of £30,000,

as if by moonlight out of the

to advertise the striking example. His Fauve tion which, despite himself, he ket; the last example of any times to venerate but which was Moon, which fetched £46,200 a totally alien to his Northern Christie's in 1972, currently the highest price paid for a work by

have been among the most es pensive of English drawings fi many years. Between 1961 am 1964, a series of extraordinary prices led to Palmer's elevation In 1960. The Weald of Kent, sepia drawing, fetched £6,000 at Sotheby's, followed by The Evening Stor, a similar drawing which made £5,200 in the same saleroom; the magnificent Con Lodge with a Mossy Roof of 1828-29, a polychrome gouache, fetched £7,200 at Sotheby's it 1964. Prices took a further up ward leap in 1969 when £14,000 was paid at Edmiston's sale rooms in Glasgow for Horves ing with a distant Prospect, &

sepia and wash drawing. Again in 1973 Horse Chestnat tree, a mixed media drawing, fetched £15,000 at Sotheby's

The most remarkable prices, however, were paid last Tues and had given the young artist the same set to appear a great encouragement and sup- auction, The Murmuring Waters.

The cost of looking back

of gifts from relatives, Premium will have justified itself. It is fairly clear that this reason is quite understandable, but it noes not alter the fact that for the tampayer or his representa-

feeling of accusation, whether is necessary. It is easy to under- Banks, for instance, destroy re is able, or apparently so, to live tax counsel usually appears in

tives an inquiry can only result

in much heartburn and diffi-

Revenue can justify the time their income tax returns are or so. to the satisfaction of the Inspect there is no way of determining Not only this, but the Crown therefore, to any particular in get what you pay for. for of Taxes that no underpaid which of these three alterna- is entitled to interest on such dividual or type of person. The tax arises in the matter, there tives is the one operating in underpayments as well as most unlikely of us can and CUTHBERT SHANKLAND and switched back to black and out the recent reductions in

investigation into his affairs which leaves the victim bewill to the uncovering of large of its agents can do no wrong, for investigation into his affairs which leaves the victim bewill to the uncovering of large of its agents can do no wrong, for investigation into his affairs which leaves the victim bewill to the uncovering of large of its agents can do no wrong, for investigation into his affairs which leaves the victim bewill to the uncovering of large of its agents can do no wrong, for investigation into his affairs which leaves the victim bewill to the uncovering of large of its agents can do no wrong, for investigation into the saffairs and cannot therefore be To the Inland Revenue and cannot therefore be To the Inland Revenue and cannot investigate the great influence on his early penalised, whereas an ordinary vision range turn.

The modus operand in most penalised, whereas an ordinary Inspectors we are all potential artistic life was William Blake, to whom Palmer was introduced in 1824 by John Linnell, the is not examined year by year, his normal work and cannot be Capital Statements showing the quiry proves him innocent.

of taxed income, or as a result dues to the Crown the inquiry short and long-term fluctuations applies in any other field of our indicates that it pays to co- it also led Palmer to surround of gifts from relatives, Premium will have justified itself.

Bond wins, matured insurance

It will be seen by this that diture. The emerging story is the Inland Revenue has bepolicy moneys, or other for the Inland Revenue is within its
utious receipts. The Inland rights in investigating the tax trained in the preparation of experience of tax dodgers that
Revenue contends that its work- affairs of any person whether such Statements, provided that it assumes every taxpayer to
load is so heavy that they could he or she is alive or dead, or
possibly give the time in any case where they have fortunately records of past years Inspectors of Taxes have an

in income and personal expenpatient, not to get angry or rewho shared his reverence, a
great encouragement and supwitting who shared his reverence, a
great encouragement and supwitting who shared his reverence, a
fetched free to dissentish.

Ancients and included the
artists George Richmond and gether at Shoreham in a spirit The Bellman made £1,000 in the
artists George Richmond and gether at Shoreham in a spirit The Bellman made £1,000 in the
artists George Richmond and artist

THE DEATH or retirement of is always an unpleasant feeling any particular case. That is why penalties. This contradiction will often accumulate wealth, a taxpayer often sparks off an left after such an inquiry, the simplest inquiry may lead seems to suggest that the Crown some by saving, others by careinvestigation into his affairs which leaves the victim bewil- to the uncovering of large or its agents can do no wrong, ful investment.

"It is possible that the Inland Revenue has become soembittered by its experience of tax dodgers that it assumes every taxpayer to be one"

and effort spent on the matter, involved. I suppose that the Now, although six years is to any particular class of society opponents armed with tre-

is not examined year by year, his normal work and cannot be Capital Statements showing the thus giving him an opportunity blamed for the effect on the tax gradual increase of nett worth. This apparent reversal of the summanaged payer and his family. If the tax year by year, and giving a gen. British law is related to tax take in the event of an inquiry of the young artist. This meet into your tax affairs? Experience to accumulate various assets out payer has been evading his just to accumulate various assets out payer has been evading his just to accumulate various assets out payer has been evading his just to accumulate various assets out payer has been evading his just evaluate that it pays to co-lit also led Palmer to surround and had given the voung artist to recognise Palmer's gifts to recognise Palmer's gifts and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voung artist to recognise Palmer to surround and had given the voun

in income and personal expen- legal system. It is possible that operate with the Inspector, be himself with a group of men not possibly give the time in any case where they have fortunately records of past years Inspectors of Taxes have an them with corroborative evidence.

These men lived, argued, worked cism inspired by Blake. Laur-been worth much more than necessary for such an exercise.

The sum of the If the eventual calculations each other's ideas and achieve- Blake's, prints, described the the value of a major Shorebam.

of liability results in a smallsum it is cheaper to pay it rather than to contest the assessment. If the amount is large consult a tax counsel; a provincial parrister would be child's play in the hands of the The heartburn is due to the reason to believe that an inquiry are not always to be found, inbuilt suspicion of anyone who Inland Revenue, but a London where a long period is involved to find by reason of the inquiry; the financial transactions of any factor the passage of the passage of years, as the unfortunate taxpayer have in valuable pieces of evidence may the financial transactions of any after the passage of years, as the unfortunate taxpayer of his representatives soon discover.

Of course, if the subject of the inquiry is guilty of fraud or wilful negligence the inquiry is guilty of fraud or wilful negligence the inquiry is guilty of fraud or wilful negligence the Inland Revenue can justify the time. It is a fact, however, that a taxbou and its irksome yoke.

This is evident by the fact that total in use in the U.X. to-day, may who have should under the inquiry at some particular taxpayer have not with the financial transactions of any memories are so short and under the disposal of such the inquiry at some particular taxpayer have not particular taxpayer have not with the financial transactions of any the inquiry at some passage of years, as the inquiry at some of the cases proved the inspector of the cases proved the impact of any television rental business, confirms this, market will stand. However, it with the Inland Revenue you there are people who have should tell the Inspector of the cases proved the impact of any television rental business, confirms this is evident by the fact that total in under the financial transactions of any memories are so short and under the disposal of such the inquiry sing the inpact of any television rental business, confirms this with the Inland Revenue you are in serious trouble are getting very worried about or interest are so short and under the influence of any television rental business, confirm the impact of any television rental business, confirms the impact of any television rental business, confirm the impact of any television rental business. Confirm the impact of any television rental business, confirm the impact of any television rental business. Confirm the impact of any television rental pusiness. Conf living expenses, is not confined mercy of a very tough set of to bear. but if the subject is innocent. Inland Revenue regards every the limit for reclaiming over- since each strata of our complex mendous powers. You will get to have evidence to support the struggling electronics equip-tune. as most persons are, the worry omission as a sign of careless paid tax, there is no limit to population structure is subject a fair deal if you deserve it, but fears. Thorn's Sidney Parker, ment manufacturers. Secondly, It may be up to Lord Annae and anxiety caused by the in-ness, or culpable negligence, or the time available to the Inland to different pressures in the only if you employ the right chairman of the National Tele- the bottom third of the market who should present his repor vestigation can be irksome and downright fraud, in that order. Revenue in cases where under area of finance. To be able to man to act for you. In this field vision Rental Association, says who would have been the cus on the future of British Broad. frustrating. Even if it is proved It is clear that at the outset payment of tax is concerned, save money is not confined, of activity, as in all others, you

Television

Penseroso. Fine as these works may be, however, even they do

not have the same mystic power

as the earlier work. For most of his life after 1835. Palmer

was a Victorian watercolourist

conclusions as to why Palmer's

extraordinary vision failed him.

of talent, but not greatness.

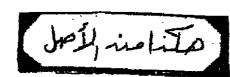
Seeing red

real or implied: the difficulty stand, therefore, why Inspectors cords after a certain period of sufficiently well within his in- Court as much for the Inland panies, who own 7m. television £27 fee next year. Mr. Brian For the Government this adequate records, especially of Taxes can declare with truth away cheque book counterfoils accumulating a fortune despite word is almost certainly final. adequate records, especially of Taxes can declare with truth away cheque book counterfoils accumulating a fortune despite word is almost certainly final. but their efforts in researching and similar papers, yet as taxation and its irksome yoke. This is evident by the fact that by reason of the inquiry. The financial transactions of any memories are so short and unservine to the fact that if you are in serious trouble are getting very worried about enlarged. Granada television that a £27-fee is more than the financial transactions of the inquiry.

> Even now some of them claim would be done to the already piper theoretically calls the there are already some con-tomers for the next five years casting in a few months time: 10 sumers who have abandoned will be deprived, and thirdly, offer an acceptable solution. their colour rental agreements this would far more than cancel.

"Firstly, tremendous damage control since he who pays the

ARTHUR SANDLES



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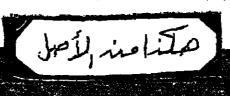
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Trick or treat in Atlanta

BY BEN WRIGHT

CHARLOTTE, N. Carolina, Friday.



The price of peace

BY STUART MARSHALL

I THE FACE of it. Americans rigorously - fast exotica from the Continent, spare wheel and the battery

or m.p.h. limit as relaxing, but enthusiastic about the power how lacks the flair (and the at is the way it is. When I steering on Jaguar saloons but non-reflecting suede finish) of m. melée in Park Lane lost free of kickback on rough roads, m.p.h. bumpers because cars

half of streamlined motor car, control suits its personality trian, even rather old fashioned.

. 5 aggravation.

elura of the days before

ormula One racing cars be-

: -eep his car on the track,

Pools

TIR YEARS and years in this

ountry private swimming pools

ere the preserve of the very

w usually well-heeled mem-

ers of the community... The

xiravagance of such a project

as inextricably linked with the

alluloid flashiness of Holywood,

s the good ife of California

as portrayed on thousands of

orts and high-performance of the banging and crashing for occasional use only. The is this year, to drive on roads you have had to put up with boot is surprisingly big-sursere the 55 m.g.h. limit is uni. when driving some of the ultra- prisingly because the massive

Though conventionally front live there. The American market even engined, the XJ-S has the kind kes the wast majority of the of halanced handling one ex- cert in a car like the XJ-S: with p-or so Jaguar XJ-S cars peets of a mid-engined car. Even a big engine and automatic ade each week. Does this in the wet it has no surprises, transmission radiating heat, you can an American motorist providing you bend a gentle toe really need a nice flow of rews a 150 m.p.h. plus XJ-S to the throttle pedal. The all-frigerated air from the fascia. erely as a sign of conspicuous independent suspension, exactly The Jaguar's system is one of nsumption? Perhaps. But, like that of the salouns, is soft the best. You just dial up the ring acquired one, he gets enough to smooth out the bumps temperature you want, switch if ore than elevated status on minor roads, firm enough for on to automatic and the installacause, even by U.S. standards, substantially roll-free cornering, tion does the rest. c XI-S is an incredibly relax. And on the motorway, the XI-S g motor car.

And on the motorway, the XI-S are interior treatment is a reasonable compromise between two above the surface rather two above the surface rather good ergonomics and traditional

ent a week with an XJ-S re the system in the XJ-S, though a Ferrari. intly, it was so gentle, so similar, is much nicer, having. The only respect in which the hautifully mannered and so up a higher geared feel about it. XJ-S disappoints is visually. It manding, that even the 5.30 It is positive, dead accurate and has to have hideous great 5 The XJ-S comes with a choice cannot be sold in the U.S. with-

of automatic or four-speed out them, but the styling is un-How is it all done? With manual transmission at the same satisfying. Compared with the 3 litres of V12 engine produc- price-29,956. It is simply made Italian supercars like Ferrari ig 285 horsepower in a ton and to be an automatic; two-pedal or Lamborghini, I find it pedeserformance can only be elec- ideally. The manual model is But there can be no argument jiying. But, unlike other marginally quicker-but who that the XJ-S is Europe's most upercars, the XJ-S never raises cares whether the top speed is cost-effective supercar. To get just over or just under 150 anything like its performance, The engine is so muted as to m.p.fi.2 Fuel consumption even not to mention its refinement ing speeds. Even on the auto- bad as I had feared. I got 17-18 elsewhere than Coventry would al, road or wind noise. - sumption to 13-14 m.p.g.

you can talk to your passenger though a few grand prix starts \$10,000. Even so, Leyland or listen to the radio or tape at the traffic lights and some admits it is its most profitable with the first two hours when layer undisturbed by mechanicity-centre use increased con-product. As a taxpayer/share the pressure was on. At the holder, I can only approve. sts, are suffering from Old days

ould see the driver working and the expenditure was all real. A highlight of one recent ith furiously-waving elbows to money. It is a disaster for cash historic car meeting was a dice flow. At least it is a craving they The last thing that most and his brother Christopher in an occasionally satisfy. For historic car enthusiasts would an Alfa Romeo Monza-with fore and more old racing think of doing is to sell their the ERA finally winning to tachines are being restored and cars. They are collectors and cheers from the grandstand, fall at regular intervals he ness, the encouragement of the

aculiar form of insantity to attract the enthusiast. Any car spring. pend, possibly thousands of that is not made any more has preserving and then racing old

se to a very valuable invest- it was still possible to drive a curope and the nuld write off a car. They are ised racing machines took over Even the U.S. is not unforth too much to consign to from genuine sports cars; and affected. The Long Beach is strap heap. However badly these cars are raced as hard Grand Prix meeting had a race involved they are someone will. imaged they are someone will now as they were in their for classic Grand Prix cars. msider it worthwhile to repair youth. Some go faster than driven by anciens pilotes: Juanwhen they were new—due to a Manuel Fangio in a Mercedes, Prices of historic cars con-combination of better track sur. Stirling Moss in a Maserati,

in find that the increase in of work by their owners. alue equals his expenditure. Preservation and conserva-Bugatti. Now that is real billips says: "At the end of normally associated with motorie Season I worked out I had sport-but historic car enthusi-

asts are succeeding in these aims. There were originally 17 ERA racing cars and there are of cheating is involved in this. ame advertising hoardings with had my racing for nothing. But One car was built up from spare crease at that time. ines, and when the spectator the increase was all on paper parts.

Air conditioning is not a con-

between Peter Mann in an ERA sturned to the race track at most of them own more than The 1933 Alfa is still used as a isloric car meetings.

To the outsider it seems a A car need not be ancient to a trip to Monte Carlo Unis

nend possibly thousands of that is not made any more has preserving and then racing the minds and certainly hundreds an appeal for someone and even cars may seem to be a typically hours returning an old car cars produced in the early 1970s British type of madness—but it its original condition—and attract a following.

The description of that is not made any more has preserving and then racing the cars may seem to be a typically british type of madness—but it is spreading. Races are now staged throughout Western need track, risking serious dam and HWM recall the days when Europe and the number of the laws with a serious dam and HWM recall the days when Europe and the number of the laws with the serious dam and the number of the laws with the laws with the serious dam and then racing the cars may seem to be a typically british type of madness—but it is spreading. Races are now staged throughout Western to be a typically british type of madness—but it is spreading.

nue to rise and a competitor faces, improved tyres and hours Dan Gurney in a BRM and even in find that the increase in of work by their owners. Rene Dreyfus in a 1933

BRIAN AGER

two new Open champions will month when he also won the water the greens made nonsense to trick it up to make the word have been crowned, next week U.S. Open at Merion and the of the 1974 championship at par a meaningful expression at Atlanta Athletic Club and Canadian title. Trevino, who has Winged Foot. No one wants to again. Only three other events three weeks later at Royal since become notable for his see the best players in the on the American tour, the Bing Birkdale. It is a portion of the erratic rather than consistent world rendered impotent Crosby Pro-Am played at Pebble eason during which the pulses brilliance, has hurt his back lift- except, unfortunately, a section Beach, Cypress Point and Spyof even the most casual observer ing wood at his new home in of the club membership con-glass Hill, the Colonial National vill quicken, whether he likes New Mexico. His absence from cerned, and apparently some at the club of the same name in it or not, for it is lost on no the field at Royal Birkdale committee members of the Fort Worth, Texas, and last one that to win the Open would seriously affect the USGA, whose own 201f sames week's IVB-Philadelphia Classic championship of one's country attendance, so marvellous a are unlikely to threaten par at Whitemarsh Country Club, s the childhood dream of every rapport has he established with whatever the condition of any have been won this year with golfer worth his sait. Alas, so the ew achieve an ambition that others.

When I refer to new chamand well-mannered and worthy of the champion's mantle as he The current crop of Jaguar The windscreen is shallow that gentle soul from Nashville, ast enjoy being tempted. They saloons set a standard of road and the pillars can obstruct a Lou Graham, is unlikely to peranction (if you will forgive the dustry judges other cars against, ample room in and around the within a year on his behalf. U.S. Golf Association insists on certification of Atlanta despite its length. It has been lovely hig lake. But only at the pression) is to titillate but Admittedly, the XJSS boldy front seats. It is a different Likewise, Tom Watson has been tricking up the chosen venue. gented Bunny Cirls, whose noise absorbtion that the in- tall driver's vision, but there is suade lightning to strike twice provide one, if only because the in must on no account be patterned, steel belted Dunlops story in the back, where the leg so much at odds with his game I wish they would not do this. iched. And they will import thump gently over cars eyes or rom and headroum are so re- for so long that his fanatical They do it in the mistaken next week when I have seen the works of -60,000 Leyland drain covers, but there is none stricted that the seats are really determination to fight his way belief that the course in place. out of his personal slump on the question must be protected at here at Quail Hollow Country kind of help. \$250.000 at stake.

lifelong wild goose chase.

in 1971 won the last British of the 1972 U.S. Open at Pebble sidered completely fair.

WITHIN A month from now, Royal Birkdale during a golden shaving, rolling and failure to that Nicklaus did not require Lancastrians, among golf course.

secomes for most a tantalising,

Speculation is always rife at USGA officials would have ally, all three were won with a this time of year about the learned their lessons from the seven-under-par total. possibility of a surprise winner 1971 U.S. Open at Merion, when pions, I do so convinced that of either championship, but the on a course little over 6,500 played on what are considered the most tragic misuse of a consistently well as he plays U.S. Open is far more likely to yards in length, which could the championship produced a level par hetween

Athletic Club, but more of that

that keeps him out of the wise tear it to pieces. But a a play-off at level par two weeks to a course that is anything but holds no terrors at all for the kemper Open, being played great course needs none of this ago in the first and memorable memorable, on which one drives professionals—a pathetic waste here at Quall Hollow Country kind of help.

Memorial Tournament. Of the ball with blinding violence of the segment. Club this week-end, with For instance, the idiotic course the creator knows only and scant accuracy and too often fertilsation of the rough to loo well that he will have to gets away with it. Another last-minute scratch- unbelievable depths around the make some radical changes

scores of less than double One would have thought the figures under par-coincident : -

palpably the best golfers of Hollow, is 7,160 yards long, but ment. the day, Trevino and Jack Nicklaus, I have heard discencould easily produce the lowest. For instance, the last five out of his personal slump on the question must be protected at the professionals call so does the lake come into play at practise ground has produced all costs from those dreadful village Diship (this produced a nothing course, all, and this only for the least practise ground has produced all costs from mose greating. Village, Dublin, Ohio, produced damningly a nothing course, all, and this only for the least only a bad case of tendonitis professionals who might other. Village, Dublin, Ohio, produced To interpret, they are referring proficient club members. It Of the ball with blinding violence of the scenery.

Open championship played at Beach. Likewise, the sanding, But the important point is myself who has a passionate re- one gets very few views of it.

tyre and accessories business.



All three tournaments were sign. Quail Hollow represents yards in length, which could great courses which were left lovely piece of rolling, wooded hardly be effectively doctored, alone for the professionals to countryside I have ever seen work out their own destiny. and I have seen far too many This week's venue, Quail of late, particularly on this con and I have seen far too many

> desperately each year since I the tee shot is played over the first came here two summers water to a green placed 50 ago. In all truth, however, it is yards from it up the hillside, what the professionals call so does the lake come into play at

The 14th, 15th, 16th and 18th holes are placed around the The tournament is in effect take in such an unbelievable ing here was Lee Trevino, who shaven greens made a mockery before his brainchild is con-decided on huge greens in per-manner that as a hazard the fect condition. To anyone like water is studiously avoided and

Park, is seldom mentioned.

In TT week the Isle of Man Geoff Duke, a former world

surrenders to the motor-cycle, champion, says: "There is an

AFTER SITTING through four hours of meaningless cricket on ceds twice as high as our own I have never been over laguar having although it some the final day of the first Test national standards of the first Test nation against the West Indies — the tion has, of course, not been moment the umpires removed the stumps came as a relief to helped by a line up of players. all concerned—the excitement and tension of the clash tury in Test cricket, plus an

between Surrey and Essex in the Benson and Hedges competition the following day, which was not decided until the last over, proved a considerable tonic. The common denominator on both occasions was the vital presence of John Edrich in typical but sharply contrasting

At Trent Bridge John did a sound, highly professional, unspectacular job of crease occupation. Though it became easier se mandible at motorway cruis with the automatic was not as and gentle good manners, from for him once the West Indies realised a draw was inevitable hahn at 120 m.p.h and more, m.p.g. with very gentle driving, cost a great deal more than and reverted to second line bowlers, he did have to contend close he was still there shuffling placidly along, almost as bored with the proceedings as everyone else. Nevertheless, his innings was greatly appreciated 17 left. Only a slight element by the other English batsmen who had no desire to go to the

The situation when John bowlers. came to the wicket at the Oval was entirely different. His team, game has much to offer-comchasing the Essex total of 221, l out.

excitement.

The fact that the last four Tests in this country have all

been undecided is worrying. It makes one feel that passibly our pitches in fine weother are a shade too placed as by no stretch of the imagination can England he described as a the stumps came as a relief to nearly all of whom require five or six hours to compete a cen-



Edrich the master

abysmal over rate by our

pact, often, though by no means were S5 for three and beginning invariably entertaining, and to stumble after a bright start. guaranteeing a result. It has, Although wickets continued to however one fundamental weakremained to steer them home negative medium-paced "dob- THE THIRD ocean race of the the smallest yachts racing over ing 8.1 knots and had covered with a perfectly judged 57 not her" whose prime objective is season for the de Guingand a weekend, that starts and fin- 863 miles in a little over five to containment. He regards a Bowl, sailed around the confines ishes in the Solent, Second, to days. The sharp difference in the maiden even when indifferently of the Channel, started from keep the yachts as far as post Revelling in the gale, be told entertainment provided on these directed, as a positive achieve souths as last night. 51 yachts sible out of the main shipping me they were passing the Isle entertainment provided on these directed, as a positive achieve-two consecutive days will be ment in Test cricket, when conseized upon, rather unfairly, firmed by a class player such going to the line to race over where controlled directional they would round Mukkle by those who claim they always as the West Indian Richards, his a course that is, in many ways, lanes operate, and thirdly to Flugga, the most northerly want to see a result. What was lack of penetration can prove similar to that set for the provide at least one good long lighthouse in the British Isles wrong with the Test was not something of an embarrassment Cervantes Trophy race. The leg to windward. that it ended in a draw, but that One of the most pleasing fleet is headed by John Pren- Interest in the Round Britain -early to-day.

The leading it ended in a dull draw, which features of the Surrey v. Essex fice's Battlerry, making her first had seemed probable as early game, which the latter with as the third day and had become more belief in their own ability. Several factors contribute to mand for different, longer and sexpect head winds for the 900 inevitable by the last. It is the could have won, was that both the situation that now exists in more varied courses is there. wile half courses and the situation that now exists in more varied courses is there. situation, not the tempo, sides employed slow bowlers to ocean racing where navigators More Opposition, owned by which generates the greatest good effect, even though East have pencil line grooves in the Tony Morgan, and sailed by the finishing line at Boxes was not as accurate as usual same areas of their charts as Robin Knox-Johnston, appears

TREVOR BAILEY the races in the Channel are to be leading non-stop fleet with White Quailo on their tails.

DOUGLAS, Isle of Man, Friday THIS WEEK over 35,000 motorcycling fans have crowded on to the Isle of Man to watch and cither join in the fun, cower pot-holing are quoted as some take part in all the thrills. ball hoo and razzamatazz of island until the roar has ceased, far more accidents than in the what is called the greatest race in the world—the TT.

For an island with a populaion of about 60,000, the arrival voluntary help of all the mar-cut. Agostini and Read, would 1.000 people who help to make track circuits. sure everything goes well.

The week before is practice element of danger, but for me time, starting each morning at that was part of the attraction. 5.30 and carrying on again in It was a terrific challenge." As the evening. Local residents always, sailing, climbing, and indoors or disappear off the of the sports where there are General there is a carnival at TT races. mosphere. Commercially, without the boycotted the Isle of Man cir-

of this number of people, to shalls and timekeepers, it is probably admit that their real gether with about 9.000 motor- doubtful whether the races reason is not the danger but cycles - 2.000 more than last would be a viable proposition, the number of racing man-hours year-and over 3,000 cars puts Of the ACU budget of £100,000, involved. Two weeks in the strain on local resources. It about 80 per cent, is paid out Isle of Man for a pro rider is calls for a national effort which in starting money and prizes. a long time compared with two includes the closing of public. From next year the TT loses or three days for a race in highways which make up the its existing world champion. Europe. famous TT course, a week's ship status because the inter. The problem for stars like holiday for school children, and national federation altered Barrie Sheene, who have never the mobilising of more than their regulations to suit short faced the TT course, is com-

and Germans cash in and the racing miles, the equivalent of per gallon. DAVID NORTH The one-day limited over British scramble around for the six years' racing at Oulton

pletely different. In spite of his

The two star riders who have

The original reason for the star rating, it would probably The organiser of the TT races Isle of Man circuit being take Sheene at least two years s the Auto Cycle Union, a non- queried was ostensibly because to get to know the 371-mile profit-making branch of the it was dangerous. But this accu- course, and he is possibly wor-RAC created solely to promote sation no longer holds good, ried about being beaten by motor-cycling. This year of a and it is for a different set of lesser mortals while he is learnrecord total entry of 886, only reasons that the famous circuit ing to cope with the course.

There is a big increase in This week another rider, a sence of some riders is the type pectators from the Continent, passenger in a sidecar event, of machine they ride. For inparticularly Germany. France, was killed, and it is the annual stance, the big two-stroke Holland, Switzerland and Italy, death toll which tends to high. Suzukis have a job to complete If Britain had a motorcycle in- light the danger. The fact that two full laps of the circuit on dustry, it would be earning big every year during the TT races a tankful because at best they money. As it is, the Japanese competitors cover over 150,000 can only manage up to 12 miles

> Those who set the courses though radio communication have to meet three basic re- and sightings have been sparse. quirements. First to find a Talking to me by radio late on course of 200 to 240 miles, a Thursday, Knox-Johnston re-distance that can be covered by ported that they were averag-

> > -the half-way point of the race

The leading yacht, which has

ALEC BEILBY

Racing

NOEL MURLESS, whose horses have been running well without meeting with much luck this season, looks set for a welcome change of fortune at York lo-day, where his handsome Tudor Melody colt, Spanish Air. can lift the £6,000 William Hill Trophy (2.30). A comfortable winner of the

City of York Nursery here last autumn in which he was always travelling too well for that fast filly, Virginia Wade, Spanish Air has made one appearance

Two weeks ago at Haydock, he

r prices ranging trom 2000 to summer which with promises cannot keep and specialist, cover fixer or leaf brother to one of the leading rides, and it would come as no lightly-raced Marquis de Sade 20,000 with the average being which they cannot keep and specialist, cover over the first products which are decidedly remover will agree. There are two year-olds of 1971, Philip of surprise if he landed three or showed he was returning to his ould cost, assuming it is a good shoddy. There are a number of also several pieces of safety Spain, is taken to gain his four winners. ushiy product well-fitted and these fly-by-night operators and equipment available to warn revenge over Ubedizzy, despite

followed home by the locally- This good-looking half-brother sun Cup.

Fling, ran respectably to finish YORK

SANDOWN 1.45-Nordie Salute

3.55--Olympiad 4.30—Kinshasa BATH

2.30-Tim Ding 3.00—Breast Stroke 3.30-Boundless

fourth in the Cheshire Oaks after chasing home Suffragette in a newcomers' event at New bury in April, and with those experiences behind her, sho

should prove up to dealing with Marmora Bay. Pat Eddery, who, on the corresponding day last year.

tightened his grip on the Jockeys Championship with four winners at York, switches to Sandown on this occasion primarily to ride the Peter Walwyn pair. Nordic Solute and Après Demain.

The first-named may well succeed in outpacing her apparently moderate opponents in the Cunard QE II Fillies' Stakes (1.45), but I cannot see Après Demain among the runners for the Trafalgar House Handicap an hour later, matching strides with Mr. Charles St Lester Piggott, who rides George's good colt, Marquis de

fine form of last year when One mount of his with parti- going under by the minimum obliging is the twice-raced whom Piggott rode an inspired race, in the Yellow Pages Whit-

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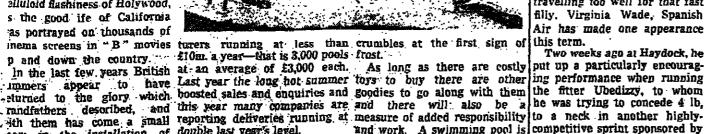
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In the early sevences the ming Pool and Allied Trades the pool again, or thrown in the I expect to see the pair Intermission. tarket was fairly small with Association at Croydon could cat to see if it will swim. nain suppliers, and manuface as the prized pool cracks and



oom in the installation of double last year's level. ome swimming pools. This But a word of warning here no different as any outdoor Hill's-the William Hill Northme, though, demand is coming about some rather dubious com- furniture manufacturer. heater Western Stakes. me, mough, demand is coming about some carrier duotous constitutes infinitely manufactures. Sure to be all the better for Spanish Air. has secured Sade. com all sections of society and panies ready to cash in on a supplier, chemical additive Sure to be all the better for Spanish Air. has secured Sade. On his last appearance, the prices ranging from £400 to summer, whim with promises maker, under-water lighting that outing, Spanish Air, a full several other promising-looking. On his last appearance, the th the addition of a few a check with the industry's parents looking the other way being 5 lb worse off in the cularly good prospects of distance to Rhodomontade, on the short of 4000 the trade association the Swim that little lobber as following the swim that little lobber as follo trade association, the Swim-that little Johnny as fallen in weights.

and work. A swimming pool is competitive sprint sponsored by

Change of luck

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3.36-Happy Combination 4.00-Slatercom 4.30—Japsilk

3.00-Swing Through

2.15-Sportsky* 2.45-Marquis de Sade 3.20-Wysboy

trained Truly Yours, from Sam by Stage Door Johnny to the stunder of the nearly 20 save costly tears in the future. STUART ALEXANDER trained Truly Yours, from Sam by Stage Door Johnny to the sain suppliers and manuface as the prized pool cracks and Hall's Middleham stable. Coronation Cup winner Quiet Coronation Cup winner Quiet

Gardening

The last escape to sea

BY ARTHUR SANDLES

EACH MORNING my hand reached sleepily for the call Within seconds it seemed Cyril was there, smiling at the bottom of the bed. What things ashore. The sheer bulk come, but intruders none-the- the QE 2 is that although in would Sir and Madam like for of the QE2 makes it an island less.

QE2 on the first of her trans-atlantic crossings this year those atlantic crossings this year those buttons—one for Cyril and the tranquillity. This mutual isola- from Florida who could not around the decks, bridge, films, me to be quite a good shrub, climbing evergreen that has tainly find others, maybe some rather than reveals its gold other for Rose the stewardess-tion of several hundred pas-understand why the ship's swim-ing, cocktail parties, con became a fixed part of our way sengers produces a therapy far casino would not accept sterling, versatical, films, dancing, enter of life. It took a long time to more effective than on a normal and the Harpers, who spend tainment. . . and those meals adjust to the fact that real life cruise. The essential thing their lives at sea and seem to is one which is rapidly absorbed

less than four hours. But British into the swing of things. This to order the wine, and occasion Now, with every other British Airways and Cunard are not time there was a quite awful ally organising the seating so hotel being furnished in similar strictum which is a first class shrub. really competitors any more. If first night dinner when we, the that the conversation could style, the shock is not so strong. you want to sign up that multi- newcomers boarding in New move around a little. The pack The ship itself is solidly British. million dollar deal quickly, you York, joined a table inhabited gave its newcomers the once from the Captain to the enter travel Concorde. If you want to tyes, inhabited, you take over, and decided that they were tainers, from the serving of relax after the signing and have possession of tables on ships) by perhaps not all bad and would salads with the meal rather than relax after the signing and have possession of tables on snips) by pernaps not all oad and would salads with the meal rather than At a little distance and out of In June It is easy to forget normal again, you travel Cunard, on board for days, and in one thence on things went swim- Martinis that do not contain gin flower the variegated form the winter months, but this is It is very important to keep

a little different to-day.

The QE2 is the last of the that, unlike a cruise, you have George, the table steward took. A few years ago the QE2 had Great Ships. From the golden age when crossing the Atlantic a purpose. You are actually control, whispering discreetly in a reputation for being very be silver or gold. age when crossing the Atlantic going somewhere—but you are our ears details of the time American, but I suspect this was by sea was the only way to go, taking your time in doing it. when the table normally as much due to the modernity It takes a day or so to get gathered, when it was our turn of its decor as anything class

Shipboard life is still totally or two cases, weeks. We were mingly.

board in a first class hotel. The adjusts. fact is that you cannot usually The QE2 leaves Southampton

say, we fancied lobster.

mend the crayfish tails." So we ground arrangements. settled for them. No extra charge.

board two identical wardrobes BA offices. of clothing. One in size 10 for the first couple of days, and the other in size 12 for later in

The fascinating thing about source: Thomas Cook.

reakfast to-day? to itself. The arrival of South- There was Mr. Packham, the seems a long time I could find After a few nights aboard the ampton or New York with their Kent farmer who no-one ever very few people by the end of

when compared with the first stewards will take pounds and class air fare and six nights full the British passenger quickly

buy six nights full board in the next Tuesday mid-day for New York and her next sailing from One evening the table agreed the US, to Britain is on June 20, of crossings which brings her Sorry, sir, the lobster in New back to the Solent every 11 days. York were not quite up to our British Airways and Cunard costandard." Which must be the operate in a package for those smoothest way of saying "lob- who cannot afford the time for ster's off, luv." But, went on the luxury of a sea crossing the maitre d', "we can recom- both ways and offer a variety of

Western House, Southampton 509 17A. or It is hardly surprising that 3. Berkeley Street. London WIX 6NR. one enterprising lady brings on British Airways Speedbird Holidays, 57.

the voyage. No one notices 78, France 3.25, Raly 1,570, Greece 62, that way.

Colour in the shrubbery

BY A. G. L. HELLYER

of laurustinus, which was given it in May remains to be seen, is two shades of green, and sanguincum. The mock orang to me years ago by a nursery. The euonymus is evidently yet Aureopictus is yellow in the is called Aureus, which is plain but with plenty of colour in its things as Silver Queen, Silver by nurseries, for this is a plant sun or shade, but in a hot plat leaves even if it is rather pale Pillar, Variegatus and Colora, that is prone to produce leaf the leaves of the current manner. colour which does not seem to tus. If it is gold you are after sports. have quite decided whether to Emeral Gold seems to be the It is also one of the easiest the same thing happens with

herbaceous perennial. Even the with its iris-like leaves and stiff spikes of straw yellow flowers.

Looking to winter

Looking to winter

It is softer to the eye than germinate just as well in a the red-green and white varie- frame or a sunny window, but little plants singly in 3 inch gation of Iris foetifissima varie- see that the peat does not dry pots in similar compost. If you gata. But this also is a good be no problems if each seed pan watering do not put the newly plant in the right place and one is covered in the old fashioned pricked out or potted plants that will grow in shade. It well way with a small sheet of deserves the Award of Garden glass and a sheet of newspaper. by hand for a week or so Merit given it in 1969, a year The later must be removed at until they are established. in which the committee of the and the glass should be tilted RHS which distributes this slightly a day or say later and award seems to have been un- then, after a further day or usually busy.

OPERA AND BALLET

AM a sucker for variegated . Two of the brightest yellow . The much larger, bushier, those I already have. Inciden plants and can rarely resist the shrubs I have seen for a long Japanese species. Euonymus ally this is a shrub that grow answer and from what I have of shrubs to root from cuttings the golden elder, Sambuca

In quite a different category I seen of it so far it will be one and I am constantly bringing nigra aurea, one of the best have recently picked up the of the more compact forms of home slips from friends' garvariegated form of Sisyrinchium this very variable Chinese dens in the hope (often false) found strangely difficult to go that they will prove better than going, though common elder

unless you ask for it. But the could easily be mistaken for the time to sow seed of quite a these summer seedlings detached from the reality of the intruders, made warily wel- Apart from the sense of passengers are largely Ameri- Iris pallida variagata, a fine number of the best winter escape it is still the service and can, and it is their accents, and the food which makes a First their dollars which give the ship disappearing from gardens a greenhouse, conservatory or the food which makes a First their dollars which give the ship disappearing from gardens a greenhouse, conservatory of Class QE 2 crossing remarkable, its superficial U.S. flavour. At it costs upwards of £500 one- first it is irritating to find all way, but that is not so awful the bar prices in dollars, but the scarce and expensive (85p a winter flowering primulas, time I see in one catalogue and obconica, sinensis and others are dearer), but at least malacoides, cincrarias, the it is available and even one greenhouse calceolarias and two touch) can do it successfully at plant can be multiplied into five excellent but usually overlooked a very carly stage, others a or six in a year or so if well. All can be sown in peat seed. until the seedlings have made. For the house we had looked after. Both these plants, compost and no heat is required two or three leaves in addition recently acquired Hoya corner. looked after. Both these plants, compost and no heat is required that whatever the menu might After that she continues a series the sisyrinchium and the iris, at this time of year to have broad white stripes run- germinate any of them. It is ning up the leaves. In both the not even essential to ure the contrast is with a greyed, bluish of tomatoes, cucumbers or Price

summer flowers. The seeds will

emptation to pick up anything time are Berberis thunbergii japonicus, has also been gener-well in shade though the of the kind that is offered to Golden King and Euonymus ous with silver and gold varie- colour of variegated varieties kinds that are probably barely seems to be a great improve. Albus has quite large leaves, sun. shrub. But the variegated form ber as it was when I purchased green and cream, Duc D'Anjou orange, Philadelphus corongri of lournstinus, which was given it in May remains to be seen, is two shades of green, and and the flowering current, Proman who had decided he did another of the many forms of centre and green outside. Look enough, but the current is called certainly not in the top class, already given us such excellent better than any that are offered leaf colour. Both will grow an

be removed altogether.

starve in the peat compost,

green fingers (which in this

instance means a delicate

to the seed leaves. But the

early workers will prohably

either peat or soil based, and

me. As a result I have a few Emeral Gold. The berberis gated varieties. Macrophyllus usually better developed in the worth garden room, the varie- ment on the old yellow leaved dark green in the centre with . Two deciduous shrubs as gated form of Portugal laurel, variety Aurea which losses its a broad margin of white to grow as euonymous and for example, which really has leaf colours as the summer Microphyllus Albus repeats the bright (though very different not got sufficient gold on its wears on, but whether it will same pattern of colouring in a in leaf colour are the golden eaves to make it a decorative be as brightly golden in Septem- small leaf. Ovatus Aureus is forms of the common more

become brown edged. I find the does well, but one which I have a welcome weed in my gard. Is suspect that the trouble with the method of propagate rather than with the soil situation, for all the gold elder plants I have purchas have been grafted on coming elder. I must make a point raising some myself on the growing non-stop. They quickly own roots. It is nearly sive a more satisfactory method but it does make pricking out the long run. One of the me very easy and this should be ... of golden elder is that the is done directly the seedlings can colour actually improves as be handled. Some people with leaves mature, and this is a true of Ribes sanguing Brocklebankii, whereas in yellow leaved shrubs become greener with age.

rariegata with leaves that ca be wholly peach pink who have the best plants in the long young but become ivory a green as they age. It produc Prick out into potting compost, clusters of waxy white a pink, righly scented flowers in then, a few weeks later, pot the as freely as the green leave hova, and because of its varied tion is rather less vigorou are using a capillary bench for which can be an advantage. As much admired is the new Dracaena marginata tricola on to it at first, but water them which has long narrow leave green in the centre, then crea edged with carmine. The specia comes from Madagascar an might be expected to be we tender but so far it has behave well with us all winter in moderately heated living roon

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THE WONDERFUL HIT MUSICAL
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Wed. June 23 al 7.0. Lid. season
Jane! SIZMAN, Niget DAVENPORT
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"Matching the best of this sparkling show" Esp. "A triumph:" Diy. Mir.

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"THE TUNNIEST SEX COMEDY IN
LONDON." Sungay Telegraph. LYTELLTON. INCW National Theatre, see inc. Today 2.30 or 7.45. Mon 7.45 mayory of the Mestern Horid by J. M. yngs, Tuos at 7 Hamlet, Fr. ,45 Bluos Solria. Over 100 excellen £1 seats on sale day of performance from 8.50 a.m. (Mat. & Eve.)

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"WHAT S A NICE COUNTRY
LIKE US. DOING IN A
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FIVE JALENTED TOUNG PLAYERS
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LOVELY to look at DELIGHTFUL to hear and HEAVEN to watch. S. Exp. Absolutely enchanting. I really loved ht." N.Y. Times. Air Cond.

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A Great NAMEDI GRAS Daily Mirror. MARDI GRAS Daily Mirror. More excluded the second formation of th

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3.30 and 8.30 Mats. Thurs. 3.00. Sats. 5.30 and 5.30. Winner of all the awards for Winner of CAMBON in SIMON GRAY'S COLLAR.

CULIAN OTHERWISE ENGAGED Directed by Harold PINTER BEST PLAY OF THE YEAR

Later in the summer the

plants will need to be moved

watering precaution should be

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RAYMOND REVUEBAR THEATRE, 734 1593, 7. 9. 11 p.m. (Inc. Sunday) FAUL RAYMOND prosents THE FESTIVAL OF EROTICA '76 REGENT. 323 2707. Evenings 8.30
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2nd YEAR OF ENSAFTIONAL
STAGE SHOW FOR COME
LET MY PEOPLE COME
AN ADULT MUSICAL
Never a dull moment." Evening News
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"Farmashically successful Becket season"
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PLAY AND OTHER PLAYS
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Repetuire changes Thursdays—Thurs.
REPLATED TO ME THE TORGET FORTER. LYNN. MC 23.

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Arthur Howard, Barry McLann
ND SEX PLASE, WE'RE BRITISH
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A Moskel about John Wesley
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PALK RAYMOND wesents
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PAUL RAYMOND PROTEINS
THE EROTIC EXPERIENCE OF
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MON. Jues., Thurs. and Fri. at 8.00
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CINEMAS Wk & Sun. 2:00, 5,15, 8.20. Late Sto Tonight 11.75, CASING. Did Compton Street 437-587. SAVAGE MAN SAVAGE BEAST (X. 4 2.45 (Not Sunday). 5.55 and 9.35 SYMPTOMS (X) at 4.15 and 7.25.

CURZON, CUIZON St. W.1. (499 3798 Alan Bates in Davie Scorey's GI CELEBRATION (A), Film at 2.30, 8.88 8.30, Sun, film at 3.00 5:45, 8.30, 38 EMPIRE, Lekester Square, 437, 328
Sep. Perts. All seats bookable. No pen
bookings. THAT'S ENTERLAMMENT
PART 2. (D). Progs. Daily 2.15, 31,
8.15. Late show Sat. 11.05, p.m. 52

LEICESTER SQUARE THEATRE, 930 ESS.
ROBIN AND MARIAN (AL. Sep., Frag.
Div. 2.5.5. S.35. 6.35. Septs for 8.6
prog: biblie, every day, all progs: biblie,
sais, and Suas. Late, shows Fri. and 56
11.45 biblie. ODEON, Haymarket. (930 2738/2771 CONDUCT UNSECOMING (A) - 56 progs. Wk. 2.00, 5:15. 8.30, 5ss. 4.30 8.30. Late show Fri. and Set. 31.45. 4 scals may be booked.

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PLAZA 1 & Z. Resent St., S.W.J. 58 6494. See. Peris All seats modaled for ever peris. Box Office 11 a.m. 27 7 g.m. (nov Suns.). No phone Bootsets 1. THE SUPPER AND THE ROSE GA 2. ALFREDO ALFREDO (AA), Whether 1.30, 3.10, 5.40, 8.15. PRINCE CHARLES, Leic. Sc. 437 etais 2nd Year. The One and Only Origina EMMANUELLE (XI. See, Perfs. Div. 666, Sun. J. 245, 615, 9.00, Lte. Show Pri. 3 Sat. 11.45, Seats Bkble. SCENE 1. 2, 3. 4. LEIC. SQ. (WARDOUT. 57.). 439 4470.

SCENE 1. Cont. Peris. Div. 12:30: 188. Show Fri. 6 Sat. 11 55 RedfordHoffman, ALL THE PRESIDENT'S MER. (ARL: Frogs. 12:30, 255, 5.55, 8.55, 185. Show Fri. and Sat. 11.55.

SCENE 2. Cont. Peris. Div. 1.00. Link Show fri. 6 Sat. 11.30. Al Parino 906-DAY AFTERNOON (X. Prost. 1.68 1.35, 6.75, 8.50, Late Show Fri. 6 Sat. 11.30. SCENE 4. Cont. Perts Dly. 1255. Line Show Fri. & Set. 11.50 Jaws (AL Props.) 12.55. 3.35. 6.20. 9.05. Late. Show Fri. and Sat. 11.50.

WARNER WEST END. Lekester Square. Tel. 439 0791. 1. James Dean is EAST OF EDEN CAAD. Sep. progs. Wk. 1.20 3.40, 6.00, 8.26. Sep. 3.30, 3.30, 8.10. Cata show Sep. 11.00 p.m. Sun. 3.30. 5.30, 8.10. Cate show set.

11.00 p.m.

RESIDENT'S MEN TAAI See, sroul2.05.5 b.05. Late show Fri. and Set.

3. EARRY LYNDON (A) z sim by
STANLEY KLIBRICK Sarrieg RYAN
O'NEAL, MARISA BEREMSON, Sep.
Dorops. 2.30, 7.30. Late show Sat. 11.00. p.m. 4. THE SWISS CONSPIRACY (AJ, Sept. progs. 2:30, 4:30, 5:30, 8:30, Late show.

ART GALLERIES

OMELL GALLERIES, 40 Albomaria SPERI-PICCAGIIIV, W.T. JOAN SENTHAM-DINSDALE Embition of Marine Path-ings and Drawings, May 18 to June 18-Illista. Calloques 51, mixet, Calalogues £1.

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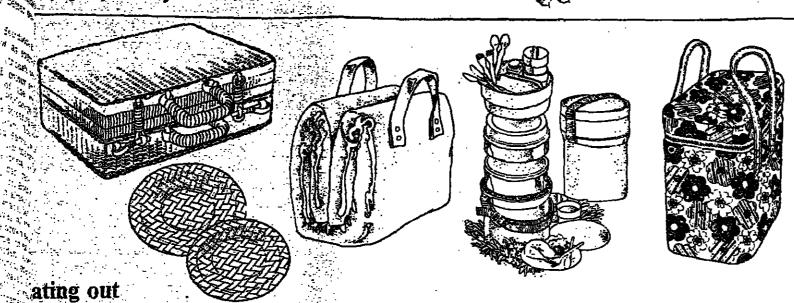
A. Momorial Exhibition, Wockday?
10-5. Seturdays 10-1. At 30 Seaton.
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ROLAND, SROWEE and DELSANCO. 18.
Cork St. W.1. 01-734. 7084. Oravings
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Adm. 50p Mons. Son. A MICREL
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ties estates Julie .

Salad Days Page of ideas for Summer



m addicted to eating out of doors, provided not raining, snowing or blowing a gale. How-r, I do believe that it should be comfortable it that food should either be really hat ar illy cold. Happily novadays there are plenty devices to help one serve food as it should served and to help turn eating-out-of-doors o o pleasurable occasion

ider, from left to right, are a few oids to be of the point of the great outdoors.
The lacquered plates are of split bamboo, uost unbreakable and light enough to pack I carry. The lacquered surface means that y almost wipe clean. There are two sizes, when diameter (£1.00 each) and 94 inches uneter (L1.25 each). Half a dozen posted bu il would be un extra 10p. From the Contan op, 77-79, Fulham Road, London, S.W 3:

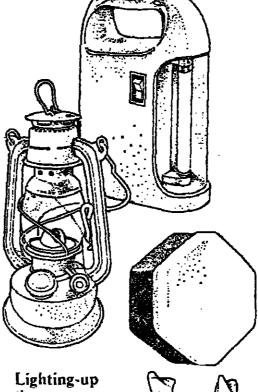
One of a series of wicker hampers available from larger Boots stores. There are three that all fit together, one inside the other, like Russian golls. The largest is 20 inches by 132 inches by 74 inches and the other two proportionately smaller. They can be bought separately at £2.85, £3.90 and £5.75 respectively, or as a group They make very thic briefeases when not being used

Next is a materproof picuic rug. It is waterproofed on one side with a wipeable olvre green PVC covering but in a warm Buchanan tartan rug on the other. It folds up to measure one foot square, opens out to four feel square. The handles on the outside make it easy to curry and it can also double up as a carrier for a certain amount of the rest of the picnic

It costs £8.90 (p+p 67p) direct from Darmyr Blackauton. Tothes. Devon TG9 7BN.

Again from Boots larger stores is this neat cultudical rigid plastic container that holds inside it six plates, ten knices and jorks, four mags and two food containers, as well as salt and pepper containers. The outside container may be blue or green. It is £7.95

One of a selection of extremely reasonably priced cool bags from Books larger stores. Then all have rigid sides to keep bottles and food bores apright, a sip top and two currying books. handles. There are various sites, prices start at £1.69, though the one sketched here is £2.09 The bugs are insulated and for beeping thing: cold the use of freezella bags (first put them in the freezer compartment to civil them) makes them much more effective



time

ON HOLIDAY, far from civilisation. whether pienicking, comping or renting some electricity-free cottage, lighting is one of the great imponderables. Here are a few suggestions to help solve the

problem.
Top is a intally portable lamp. Not only would it be a boon on holiday but would be useful at home for emeraencies. The outer casing is in ordace plastic and the 4W tube runs on \$ 1102 hatteries, it is called the Satorn Floor reseent Lantern and it costs £7 50 from the photographic department of Boots branches.

the left, is a storm lantern that runs on paraffin. There are four colours (red. green, navy or yellow) and two sizes. 7;" high costs £1.40 whilst the 104" high size costs £1.90. The Conran Shop (77-79, Fulham Ruad, London. S.W.3) will post

Just below it. to

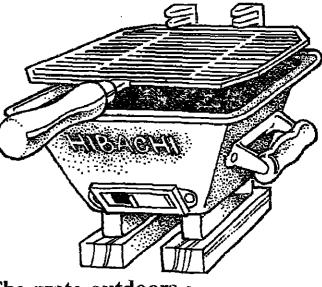
them for 25p each. The hexagonal-shaped light measures about 6" by 6' and runs on 4SPT batteries so it, too. is portable. It can fixed to a wall, is operated by a pull



on/pail off cord. and costs £1.90 from Boots photographic denartments. Finally, the long

wax flares are not so practical but they are extremely pretty. They cost 32p, in a variety of Available to personal shoppers

Conran Shop.



The grate outdoors

The Hibachi grill has become justly well-known. It produces ratisfactory results without requiring a great deal of expertise. The Hibachi grill may be single or double size and do remember that even the double won't really cater for parties, unless you're prepared to eat in relays. The angle size is \$4.50, double is \$6.70. The Contain Shop. 77/79 Fulham, Road, London, S W 3 will post them for £1 00 each.



Greenery

Growing things are part of summer. Two attractive new plant containers are sketched in our drawing above. On the left is a ceramic eache-pot from a collection of ceramics at Browns Living Shop. 25. South Molton Street, W.1. This particular pot is in one size only, 65 inches high, 64 inches in diameter. The price is £18.00. They can't send it by post. On the right is a traditional Eastern travelling warmer but I feel it makes a charming plant-pot holder, though as the clay is porous, water will seep through so put a saucer or other container in the bottom. £3.90 from Conran Shop, 77/79, Fulham Road, London, S.W.3 (p and p 80p).

itting pretty

AVING in years past searched gh and low, without much ccess, for garden furniture at I liked, suddenly there ems to be a plethora of oice. Two weeks ago I disvered J. Newall's designs that e sells through his shop The ttio Scene. This week I have scovered yet more designs that em to me attractive, reasonably ficed and practical.

Bottom right is the Consort ange from Edenlite. They have sed a combination of oiled oko wood lops and aluminium ases cast from original braham Darby moulds. Of ourse, the first Abraham Darby esigns were used on wrought. but nowadays cast aluminium gives us many advantages —it is much lighter and is rust-proof so that if can be left out all weathers.

Finally the cast aluminium is inished with a special treatment. leveloped by Eastman Kodak which consists of a rather chinical sounding fusion of olyester to the aluminium be resultant colour looks like chile paint! The Iroko wood

ops do need a little maintenance they should be washed down nd oiled at the beginning and nd of each season. This selection is part of the den Victoriana range and the feet-long table is £49.25, the ench is £31.00, while carver

hairs (not shown) are £28.50 ach and diner chairs are £25.90 The collection is available from large selection of garden entres but for those who want a

raflet and the name of their earest the address of Edenble. Hawksworth, Swindon, Wilts. Above right is a much plainer follection of garden farmiture the table £1950 for the chair nay appeal to those with and £17 for the stool. However,

H a romantic. My idea of a perfect ummer evening is to be at Glyndebourne; avisbing music, beautiful gardens, floating ing dresses and a fete champetre with

riends. But there are two problems: onlines never fizzles out faster than when

ur infamous British drizzle joins the party;

no the cost of Pimms, salmon mayonnaise.

nd the cost of frimms, saimon mayonnaise, trawberries and cream is pretty daunting. Glyndebourne are coping with the first roblem. They are opening a special narquee this year, dotted with rustic tables of benefits, so private feasts can be elebrated irrespective of the weather. And have some suggestions for detectable easurably wifeed festive fare

Here are three of my favourite summer lishes. Each includes traditional festive oods but wakes sparing use of them, and

ll are very suitable for either a buffet party

it home or a Glyndebourne type outing. Joth the main dishes I'm suggesting are

ary Serve simply with a mixed green alad. Watercress, green pepper, lettuce pring onions and mustard and cress make a

good combination and travel well. But do wold cucumber: it will make the salad vatery unless sliced and added to the salad

COULIBIAC -- serves four

lay before or the pastry will go soggy.

raid a relatively modest 80p per pound last

reek, is excellent Coulibiac is also

grain rice, 8 fl oz chicken stock, 1 small

green pepper, fresh chopped parsley and

riives, fresh chopped feunel or dillweed,
hard-boiled eggs, butter, natmeg, salt
and pepper, 1 x 13 vz packet puff pastry,
x 5 % oz eartuns sour cream, 6-7 table-

Ask the fishmouser to decapitate and clean the fish and cut it in half along the backbone. Wrap the two pieces in buttered foil, cook at 350 F gas mark 4 for 30-35

spoons natural yoghuri, beaten egg. 🔻

easonably priced festive fare.

corrode. Though the finished appearance is almost exactly like painted wood to look at, it is in fact plastic.

by Frank Wheeler

fact, plastic.

The complete set is available only by mail order from its manufacturer. W. C. B. Extrusions of Bayley Street, Stalybridge, Cheshire and it arrives packed flat and then has to be assembled by the purchaser.

I am assured that it is very easy to do and though I baven't tried it the instructions cer-tainly make it look easy, which is more than can be said for most sets of instructions. Small screws are all that is needed and these arrive in the package.

The round table sketched here
is 42 inches in diameter and

28 inches high, the chair is 20 inches wide, 30 inches high and the stool is 20 inches square; 16 inches high. All the items can be sold separately, £37 for the state of garden farmers the state of the stool. However, todern tastes: Again the if you buy the table and any two taterial requires hardly any other stems you may deduct saintenance and will neither rot.



Picnic in style

Philippa Davenport

Cook the rice in chicken stock until just tender. Then mix with the seeded and diced pepper, 3 tablespoons fresh chopped parsley, 2 tablespoons fresh chopped fennel fronds or dillweed (or 2 teaspoons dried dillweed) a good graing of nutmeg and plenty of salt and pepper.

plenty of salt and pepper.

Roll the pastry out to about 16 inches square then cut it into two rectangles, one 71 and the other 81 inches wide. Place the larger piece on a lightly greased baking sheet and spread half the rice mixture down the centre, leaving a one inch border all round: Cover the rice with the sliced hardboiled eggs, and cover the eggs with the flaked turbot. Spoon the mushroom mixture on top and finally add the remaining rice mixture. Place the second piece of pastry over the top. Brush generously with beaten egg and seal the edges very firmly. Make a few slits for steam to escape and bake at

few slits for steam to escape and bake at 400 F gas mark 6 for half an hour.

Meanwhile mix the sauce: beat the yoghurt into the sour cream and stir in a couple of tablespoons each of fresh chopped parsley and chives.
Allow the coulibiac to become quite cold

Make this dish in the morning, not the before wraping in foil or packing into an

wou could use salmon or salmon trout
about £4 and £2 per pound respectively)
ROMAN PIE—serves four
rout this version using turbot, for which I This excellent party dish looks best in a glass dish and it is worth taking time and

glass dish and it is worth taking time and trouble to arrange the top layer of meats decoratively so they glow like a mosaic under the aspic. To serve, cut into wedges like a cake. Marks and Spencers sell chicken breasts which are very good indeed. 15 or chicken breasts, 1 small onion and half a carrot, 1 lb sliced mushrooms, butter, lemon juice, 1 lb tongue, 1 lb ham. 1 x 11 oz can anchovies, 1 tablespoon flour. I pint milk, I pint single cream, 2 or Parmesan, 3 or macaroni, freshly chopped parsley, nuimes, gelatine powder, salt, pepper and a few black

minutes, then skin bone and flake the fish. in 1 pint water with the halved onion, reduced to a smooth pure.

Meanwhile sweat the chopped onion in sliced carrot, a few perpercous and a Fold the pure into the cream, turn into 1-13 or butter for 5 minutes. Add the sliced chicken stock cube. Remove the chicken (our individual dishes or 1 x 14 pint mushrooms, 3 tablespoons lemon juice and and boil the stock until reduced to half a souffie dish and chill, a good seasoning of san and pepper. Cover pint. Chill and skim off fat.

When set firm, decorate with slices of the cook gently, stirring accessionally for Cook the sliced mushrooms in the cooling orange gelatine. Blend until the cooling orange gelatine. Blend until the cooling orange gelatine. Blend until the minutes, then set to a smooth pure.

a good seasoning or san and people.

Cook the sliced mushrooms in a know or the remaining many and cook gently, stirring occasionally, for Cook the sliced mushrooms in a know or the remaining many and a generous whole strawberries. Cover with foil and 5 minutes, Lincover and cook for another butter with sall, peopler and a generous whole strawberries. Cover with foil and 2.3 minutes.

heat and stir in the chicken meat (skinned, boned and cut into large strips).

Make a white sauce with 1 tablespoon each flour and butter and 1 pint milk. Stir in the grated Parmesan and season with nutmeg, salt and pepper (go gently with the salt). Remove from the heat and stir in the cream, the boiled and drained macaroni and at least 4 tablespoons fresh chopped

Cut the ham and tongue into strips and mix with the chopped auchovy fillets.

Sprinkle 1 teaspoon gelatine powder onto the stock. Leave to soak for 5 minutes then surf over gentle heat until dissolved. Set

aside to cool.

Spread one-third of the macaroni mixture on the bottom of your dish. Cover with half the ham, tongue and anchovy mixture, and spread another one-third of the macaroni mixture on top. Now add the chicken and musbroom mixture and cover with the remaining macaroni mixture. Carefully arrange the rest of the ham, longue and anchovies on top, studding the mixture with a few black plives here and there. Pour the couling chicken aspic on top and chill in the fridge until set firm. Cover with foil or a well fitting lid to keep moist and

STRAWBERRY AND ORANGE MOUSSE serves four

This delicious pudding is the cheapest "strawberry and cream" recipe I know. Actually it uses more bananas than strawberries but, once mashed, the two fruits taste pretty alike. A few drops of pink food colouring adds to the illusion.

2 oranges, 12-14 oz very ripe bananas, }
Ib strawberries, 2 tablespoons castor sugar, 11-2 teaspoons gelatine powder, 6-8 fi oz emergency cream or lightly whipped double cream, a few drops of pink food colouring.
Grate the zest of both oranges into a pan.

Add the juice of one, the sugar and the gelatine powder. Lcave to soak for 5 minutes then stir over gentle heat until dissolved. Allow to cool.

Peel the hananas and put them in a liquidiser with two thirds of the strawolives.

berries, a few drops of food colouring and Poach the chicken breasts for half an hour the cooling orange gelatine. Blend until



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ARI called the served bot. 1 small turbot weighing about 2 lb. 1 mushrooms, 1 lemon, 3 oz long

The gamble that nearly didn't come off

BY JOE RENNISON

IN OCTOBER, 1973, I finished was hardly a company or an off an article about a develop- agent who wasn't finding that ment overseas by a British com- drastic economies had to be

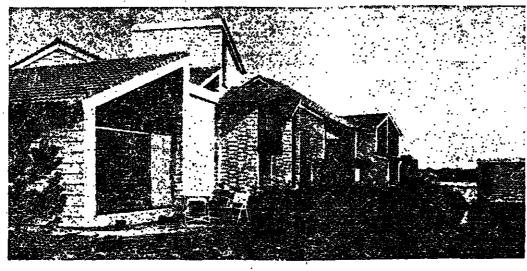
a gamble but it has much in cerned went from strength to its favour. The managing strength in its British operadirector is confident of success: tions. But as far as the French and what it requires and we was little prospect of making a feel that there is a tremendous sale. The development was demand for this sort of comprehensive resort development, of years. Economic uncertainty the like of which is not avail is a natural breeder of doubt able on the northern coast of and despondency in the property france and for the market in the south-east of England.

Now that we are in the Coast of an atural preeder of doubt and despondency in the property market and it takes a long time for things to get back to normal after such a second of the coast of the co Now that we are in the Com- after such a severe shake-up. mon Market one can only wish. Even this normality it gets back him luck. It would be good to is always a little different again to see the British in the you have to cut your coat again to see the British in the according to your cloth. Imelight and teaching the according to your cloth. This particular company's resorts as we did in the 19th century."

time to describe the project as a gamble—not that the comthe property world in general were not shaping up in a very promising way. The second half of that year saw the beginnings of that year saw the beginnings of that year saw the beginnings to the collapse of the end of the world. Economic must eventually succeed.

pany in the following way. made. Against the background "The whole project is a bit of the particular company con-We have studied the market connection was concerned there

It was fair comment at the 1973, and the end of 1975. So



Looking down the front of the Clos de la Fregate at the Mayvillages development, Le Touquet.

was not one of those projects publicly quoted construction have arrived since this small in the lounge/bar of the West-everything that most people ing. It seems strange that for a ably good.

Frs.76 a square metre and which depend on people buying company. Bellway Holdings (at town on the North Eeast coast minster Hotel is to understand look for when they are going town which has such a short Mayvillages are of an un-then up to the individual in

the older values and the new, the streets in the evening, one. When I said that the project a development called May pany offer free accommodation law with many more people the end of the world. Economic must eventually succeed. Ine older values and the new, the streets in the evening, one when I said that the project a development caned may pany one free accommodation for the units for two or frither information; Le Touquet is, after all, a Many would laugh at the image can see what a cosmopolitan must eventually be a success villages on land to the South in one of the units for two or Frither information; Le Touquet is, after all, a Many would laugh at the image can see what a cosmopolitan must eventually be a success villages on land to the South in one of the units for two or Frither information; Le Touquet and near the three nights—but you have to onet Mayvillages. Agen lowed soon after and these totally delightful place. At the of what Le Touquet has to offer, place it is gradually becoming one must raise the question of of Le Touquet and near the three nights—but you have to onet Mayvillages. Agen lowed soon after and these totally delightful place. At the of what Le Touquet has to offer, place it is gradually becoming one must raise the question of of Le Touquet and near the three nights—but you have to onet Mayvillages. Agen lowed virtually every risk of repeating myself I must. But my grandmother's generative company has a second to the south of the control of the lower lower than the control of the lower lower than the control of the lower lower

land in advance before there that time, by the way, they were of France reached its apogee the kind of life-style which we on hollday. One can go riding, season that everything should usual and striking modern to decide how palatial a hour is any chance of something known as North British Proper and that was in the 'twenties have forgotten. It is calm, cool play tennis, lie on the beach, be so expensive when, if the design set on the shores of an he wants, one investigate the hinterland prices were modified, the season artificial take. As work contained and thirties when the Prince of and collected and reminds one shop, investigate the hinterland prices were modified, the season artificial take. As work contained and the property world in general the property world in general

Curopean economy.

The property world was the place made on me during town. It is very much a modern The jet set might not under-pany but the buyers are likely that I wrote about two years other property operation totally ings. Regent Central Gosfan and there that first visit two and a half resort with everything which stand the term "one of the to come from the rest of the ago was planned.

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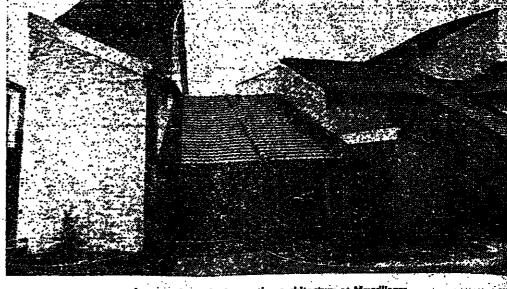
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Francois-Godin, 6°520 Le To was pay your own rare.

Francois-Godin and pay your own rare.

Francois-Godi



An example of the interesting architecture at Mayvillages.

Continent rather than Britain Work is now going ahead scheme. It is purely a land sal

just now. The state of the pound satisfactorily although the time operation. Much of the parand the punitive rate of the scale has been lengthened since amount of land that the dollar premium at present put the original ambitious plans family own in the birch and pr it out of court for most buyers were conceived. The size of the forests surrounding the years ago. The feeling then everyone of every generation watering holes of Europe" but in this country. The prices of units has also been scaled down have been split up into lar The development was being was of something that had would like to see. But—and per- it looks to becoming one of most items in France often slightly to help contain costs. Individual plots. All these The development was being was of sometime that nad would like to seem high for the second stage of the project vices including excellent may not one of those projects.

The development was being was of sometime that nad would like to seem high for the second stage of the project vices including excellent may seem high for the second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British burdened. The second stage of the project vices including excellent may seem high for British British Burdened. The second stage of the Project vices including excellent may seem high for British Burdened. The second stage of the British Burdened The second stage of the Briti Frs.70 a square metre and it

tournament in the same city, tournament competition.
Karpov's first prize at Amsterdam was a demonstration to the chess public of his readiness to take on tournaments under conditions where the American would certainly have chickened out.

The most likely circumstance to persuade Fischer to change his mind could be simply inflation, take on tournaments under conditions where the American would certainly have chickened out.

Franco's approperts included

This and the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the conditions of the conditions where the American would certainly have chickened out.

The most likely circumstance to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the conditions of the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the conditions of the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his process of the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated the next few moves are a prepared variation leading to sharp tactical play. Normal is 6. P-K4, but Karpov three times defeated this move in his 1974 match with Polucaevsky. 7 P-B4, P-K4; 8 N-B5, N-B4; 9 N-B5,

Singe

are many points, logically dis-

cussed by the author, which you

* K Q 10 6 T K 9 8 5 2

Let us first study this hand

• A 3 2 9 A 10 7 3

· K 9 3 2

+ 75

S.

4 A K J 10 8 6

to be led through at trick one.

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will find most instructive.

4 Q 3

→ J 10 8 7

4942

from a pairs event:

But Karpov won again, and won whether to participate in the curwell. He defeated Walter rent world championship competible for the first round, drew the next pear's match series among four, then beat Olafsson the eight title candidates. (Iceland) in his final game to the ship cycle is heavily loaded in scores were Karpov 4 out of 6, favour of the holder, who simply karpov's since becoming world champion, every tournament is in effect a defence of the title. Karpov's roll of victories since

Karnov's roll of victories since provokes the question whether series from a select field which April, 1975, when Bobby Fischer anything or anybody could includes Boris Spassky. USSR team championship, Milan, Skopje and Amsterdam. It is the most impressive start to a mew world champion's reign leaves with the most impressive start to a mew world champion's reign closely through the magazines champion with the black pieces. Since Alekhine, after beating and will independently make. White: A. Karpov (USSR). since Alekhine, after beating Capablanca, outclassed his other potential challengers at San Remo 1930 and Bled 1931.

Like his win at Skopje where his percentage was slightly better than Fischer's in a tournament in the same city, Karpov's first prize at Amster.

Like his world champion's reign closely through the magazines champion with the black pieces. White: A. Karpov (USSR).

Black: W. S. Browne (U.S.).

Opening: Sicilian Defence, Najdorf (Amsterdam 1976).

The opening moves were 1 Potential properties of a Californian gentleman—

fishing, swimming and playing Q4, FxP: 4 NxP, N-KB3; 5 N-QB3, tournament in the same city, Narpov's first prize at Amster-

Karpov's opponents included has turned down all the playing, two ambitious young potential writing, and endorsing opportunitable with the since then.

Who world champions in general interzonal tournaments this payers.

who world coampions in general ways and Fischer in particular have month in Manila and next in Biel, blunder; but it leads to make traditionally been reluctant to Switzerland, bring nearer the day 11 B.B3 may be better.

meet over a short sprint course, when Fischer has to decide 11 ... PxP: 12 BxBP, N(B4)xP:

13 NxN, NxN; 14 NxN, Q-N5 ch: South should have seen that

In his new book Goren Settles over North's two spades was not than Karpov.

The Bridge Arguments (Robert the best continuation. A bid of Hale £4.95) "Mister Bridge" three diamonds would have been claims to give authoritative converted to three no trumps. The Bridge and with North playing the Bridge Rappe Bright had the contract was undefeat. which give rise to misunder- hand, the contract was undefeat- moves. A tame finish, but maybe standings between partners. The able.

book deals entirely with bidding. In the next hand North-South and is, of course, Standard reached the wrong contract:
American, but for all that there

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	-			
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ღ 5 4		O A	K 10	92
0 J 1		9 A	8 6	
4 J 6		4 9		
		S.	•	
	• A K			
		_		
	adl	83		
	∘ K 9	5		
	♣ K 1			
_	+ V 1			

With East-West vulnerable East dealt and bid one heart, and South doubled. North's response of two clubs was raised to three by South, and North somewhat optimistically went Here Black has just played the five clubs, which was defeated by flashy B(N7)-BS (hoping for 1 QxB, RxN and Black wins with With both sides vulnerable, five clubs, which was defeated by South dealt and bid one club, on trick.

two spades—a responder's re- South said that North had over-verse which is unconditionally bid, but North said that South foreing—and South hid two no should have hid that South opportunity he missed? forcing-and South bid two no should have bid one no trump trumps, which his partner raised instead of making a take-out to three. West led the diamond double. South said he was too Knave, covered by the Queen strong for that.

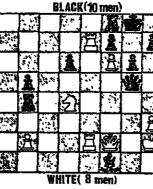
and King, and the defenders. North was quite right. South gathered in three diamond was not strong enough to double tricks and two Aces to defeat first and rebid two no trumps over his partner's forced re-On consulting the travelling sponse at the two level, which score sheet. South found that might have been made on a very several pairs had made three weak hand.

no trumps. Goren was appealed The overcall of one no trump to, and this is what he had to announces the same values as say. The factor of position is an opening no trump, that is, most important. When a no 16-18 points with at least one trump contract is contemplated, stopper in the opponent's suit. it is to the advantage of the It tells the responder in one bid declaring side to have the lead the strength and shape of the coming up to the hand with overcaller's hand, and leaves the tenaces. It is equally important responder in perfect position to chenko, USSR 1966). not to allow unprotected decide on the final contract. honours, such as K x or Q x x,

E. P. C. COTTER

Karpov is world champion, so

becoming declarer. He should. B-R5 ch (hest); 17 P.N3, BxP ch; therefore, have worked to make 18 PxB, QxP ch: 19 K-Q2, B-K3 is North declarer. Two no trumps unclear; a position for Tal rather



Natsakanyan — Romanishin Tiflis 1976. "Luck favours the strong" is a well-known phenomenon in international chess North said one heart, and South The post mortem showed that his extra pawns) instead of the rebid two clubs. North now said three no trumps was on ice. in the diagram 1 P(N2) North now and three more trumps was on ice.

		p	LAVI	(12)	men,	<u> </u>	
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WHITE (7 men)							
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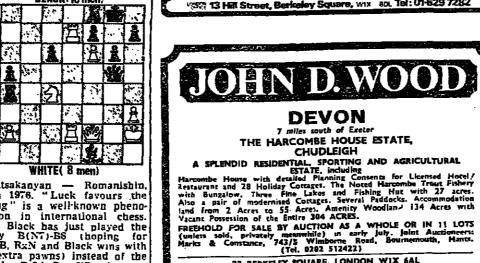
Solutions Page 2 LEONARD BARDEN

engers, the kind of players fies since then.

world champions in general Interzonal tournaments this move has to be judged a
Fischer in particular have month in Manila and next in Biel, blunder; but it leads to little and
tionally been reluctant to Switzerland, bring nearer the day

South should have seen that The second critical moment of there was no advantage in his the game, 15 N-B3, QxB; 16 N-Q5.

also an illustration of Karpov's good tournament tactics in knowing when to duck obscure risks. POSITION No. 118



PROBLEM No. 118

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At The Bull Hotel, Olney on Tuesday 22nd June, 1976 at 3.00 p.m. Solicitors J. Garrard & Allen, Olney, Bucks. Tel: 0234 (Bedford) 711215 Auctioneers offices: Brown & Merry, Commercial Road, Bedford

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Telegrams

Bergen Festival diary

BY ELIZABETH FORBES

res 83 ings. 10th

Wednesday, Arrive in Bergen Edvard Grieg who lived the Zimerman, the 20-year-old Polish minute boat trip from Bergen, by air. The city ringed by seven greater part of his life in or near pianist who won the Chopin is an idylic setting; the house, hoshinging and marvellonsly the city. From 1885 until his Piano Competition at Warsaw surrounded by pine woods, has signated between sea and fells, death in 1907 he spent every last year. Zimerman has all the an onion dome and is fretworked backs in hot sunshine. This is summer at Troidhaugen, a villa attributes of an outstanding like a Swiss cuckon clock. The second week of the Festival: on the lake about 10 kms outside Chopin interpreter: fingers and Eugene Fodor, who two days

praise: I feel very proud of this Anglo-American contribution to Saturday. This morning's concert takes place at Lyssen, an

the second week of the Festival on the lake about 10 kms outside Chopin interpreter: fingers and Eugene Fodor, who two days the first included continuous the centre of Bergen. He is wrists of steel combined with a ago played unaccompanied Bach berge by the Orchestra of St. buried there in a timb cut into most sensitive touch, superb in the Cathedral, gives a violin recital of Norwegian Concerts of his music are held to draw endless, seamless meloby Kreisler. Tartini (the Devil's Ward Required in the able frestival in the living plays three mazurkas, a Ballade, Paganini. He tackles these fire-held is a performance of room the walls and every avail a Scherzo and the Andante works with an engaging air of lither's Ward Required in the able furface is every avail as Scherzo and the Andante works with an engaging air of lither's Ward Required in the able furface is every avail as Scherzo and the Andante works with an engaging air of lither's Ward Required in the able furface is every avail as Scherzo and the Andante works with an engaging air of lither's Ward Required in the able furface is every avail as Scherzo and the Andante works with an engaging air of lither's warders with the Bergen SC portraits protographs and busts of Flat Minor. After the intercretely accompanied by Robert wall he attacks the Sonata in B Levin, who sits and listens to the Karsien Andersen. The wreathe and decorations. Accum-minor: though his technique is final piece, Paganini's "Net cormologists are Dorothy Dorow, modation is limited and the dazzling flawless one is tempted pin non missence. One Bull would also have approved I'm sure.

The stories wild. Knur. Skram, recitals are relayed to the over the stories wild recital are relayed to the over the stories wild recital are relayed to the over the stories wild recital are relayed to the stories wild recital are relayed to the stories of the stories wild recital are relayed to the stories of the stori



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London



Experience and Expertise 266

When, in 1596, Jacob de Gheyn first prepared his magnificent manual of arms, The Exercise of Arms, for Calivres, Muskettes and Pikes, permission to publish was withheld for reasons of military security, his native Netherlands being at war with Spain. In 1606, peace with Spain being assured. de Gheyn was allowed to publish his important work with its detailed colour plates.

This fine copy is the first English edition printed in 1607. From a contemporary inscription pasted on a fly-leaf, it would appear to have been presented by the author to Robert Cecil, first Earl of Salisbury. Three of the 117 plates are signed by de Gheyn, and the superb contemporary colouring of all the illustrations indicates that they were prepared under his direction.

For further information on the sale of Books, Autograph letters and Manuscripts please contact William Ward at the address

Christie spoof in New York by GEORGE OPPENHEIMER

Someome (it is rather difficult to figure out wholl has the difficult to figure out wholl has the difficult to figure out wholl has the difficult to figure out wholl have the difficult to figure out whole the difficult to figure out wholl have the diff

Collecting Magic Majolica

MR ROBERT STRAUSS, a was for buying rather than quality of the Strauss collection. London business man, has been selling.

Large, dishevelled but imposs inclined to disparage any pottery nothing if not catholic in his Large, dishevelled but imposs inclined to disparage any pottery collections. One of his several ing, he would go from shop to later than around 1550.) The collections consisted of living shop, visiting the dealers he Spero name is carried on by a collections consisted of living shop, visiting the dealers he Spero name is carried on by a collection. A few weeks ago liked, generally booming on new generation. Cecil's son the control of living and then gulping down a glass his shop in New Cavendish related the come of cold water. Then he would Street London business man, has been selling. Faberge, including the some of cold water. Then he would Street what bizarre series of plant get down to business, delightedly The Strauss collection how-forms reproduced in precious displaying, amid a snowstorm ever can claim links with metals and stones, all collected of old newspapers, his latest remoter eras of collecting even with great foresight in the stock of ceramic finds. years after the Second World Alfred was quite different Two comparatively modest regarded.

The 65 lots are estimated to realise between a quarter and haif a million pounds; but even if the money were available it is very improbable that such a collection could ever be requalled, Although Mr. Strauss did his buying only over the past generation or so, the era Andividual to form a collection

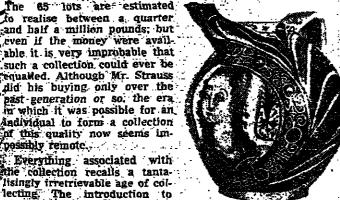
possibly remote. Everything associated with the collection recalls a tantalisingly irretrievable age of collecting. The introduction to Christie's catalogue, for inindebtedness to Alfred Spero patient assistant whom he Rensissance art. "through whom so many of the always feared was on the point. The Strauss collection illustrates came." Though it is only of dropping or otherwise trates the growing sophistication three years or so since Spero destroying the treasures as she of the pottery painter's palette died, his name will evoke for handed them to him. His suc from the earliest decoration many notations are and and the control of the pottery painter's palette to be particular to be particul

TE

9:

Saleroom

War when Faberge's produc except for the inclination to sit Urbino dishes come from the tions were comparatively little down. Wizered War when Faberge's productions with wizened and anxious. Fountaine collection, which was tions were comparatively little down. Wizened and anxious. Fountaine collection, which was begun in the early eighteenth not nearly so aged and infirm century by Sir Andrew Foun-



many nostalgic reminiscences cession of shops (the last was restricted to copper green and of an older, more colourful in an arcade opposite Harrods manganese purple, to the broad generation of dealers.

always, had the air of having and subtle ranges of the 16th speciment of the gradual disconnection of the continuous c brothers, four of whom were, half century, largely since he placement of the characteristic quite independent of one regarded dusting as an activity Gothic styles of the early works another, antique dealers. The far too hazardous to be under of Umbria to the excited place. oldest, Maurice, was active taken in an antique shop. You new classical tastes of the before the First World War, could see his point, with every Renaissance.

an 18 carat gold sculpture by of majolica painting - an art THE PAINTINGS of Sir Alfred Horse," dated 1974. Also as and assurance, since the surface Munnings are currently in Flint were in demand, Frost the decisive absorbency of that Agnew gave £5,700 for and Reed paying £4,000 for one, blotting paper. The star lot of the sale is a Christies' vesterday. The price:

There was another years and the sale is a contract of the sale is a contr Elisabeth Frink Rolling Over which demanded a peculiar skill

than the Speros represented

His outstanding creation as it amused him to pretend taine, a friend of Alexander however is the small but He would sit in the middle of Pope and favourite of the Grand exceedingly choice group of this shop wheezing out Duke Cosmo III of Medici whose early Italian majolica which anguished warnings to his gifts were the foundation of Christie's are to sell on June 21. the collection. Sir Andrew's descendants continued to add

to the collection until, after more than 150 years, it was dispersed in 1884.

The collection begins with choice little group of Hispano-Moresque lustred wares of the kind which originated the term majolica" when they were shipped from Spain to Italy by Majorcan traders, Every major Italian centre of production and school of pottery decoration of the great era, between 1480 and 1580, is represented. Christie's catalogue, with each item illustrated in colour, provides in fact a brief picture history Tuscan portrait jug circa 1460 . of this notable flowering of

Cecil, the third brother, a great cabinet and drawer perilously formoisseur of English stacked with Renaissance of circa 1460 is especially reramics, early gave up keep bronzes, Roman glass, Hispano notable. From the 16th century pictorial school of Urbino and entitled "Silvery Night," and taking group of dishes decorated £5.000 from a private buyer for and signed by the great masters

Christies yesterday. The price, There was another very suc magnificent lust red Castel well above forecast, was the cessful sale of photographica, Durante tazza painted with a shighest in a British modern picture auction which totalled It totalled £35,628, with best on horseback into the chasm, prices of \$4,200 for Annans sainted by the sale is a constant. iure auction which interest of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for Annans painted by the greatest of glasses of £4.200 for annals painted by the greatest of £4.200 for annals painted by the £4.200 for annals pain

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1648).

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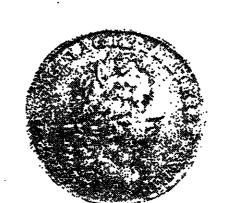
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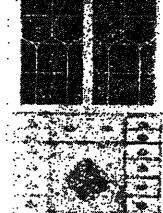
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HOME NEWS

price is raised

Scandinavian producers.

Bowater's U.K Paper has announced that from August 1 it will be quoting a U.S. dollar price equal to £225.50 a tonne for 45 gramme newsprint from its Corner Brook mill.

Boundary schools in Tameside.

Mr. Mulley protested that constitutional principles were important, "but they don't provide cachers, school premises or edu calonal systems."

The council was determined to go to the High Court if its case Mr. Mulley protested that constitutional principles were important, "but they don't provide cachers, school premises or edu calonal systems."

Tory council to keep selection in secondary schools in Tameside.

Mr. Mulley protested that constitutional principles were important, "but they don't provide cachers, school premises or edu calonal systems."

Tory council to keep selection in secondary schools in Tameside.

Mr. Mulley protested that constitutional principles were important, "but they don't provide cachers, school premises or edu calonal systems."

Tory leader of the Council, said that he did not accept that Mr.

Although other Canadian pro-

ducers have not formally announced a price move, a number of publishers have been told that similar increases will be implemented on August 1.

The U.K. publishing industry

of sterling against key currencies such as the Swedish krona and the dollar. Should it gain strength against these currencies truck factory.

The Linwood employees are all involved with Hunter production, the lum having been phased out of Chrysler's model line-up. The cies, there will be pressure for an immediate downward adjustment in prices.

Bowater said the recent pro-i nounced fall in the value of sterlined up, including had created serious probing had created serious probing head demand for Linwood statistics.

to the U.K. with effect from range, he added.

Royal Show beauty spot

BEAUTY competition to find FIGURES prepared held during this year's Royal Show at the National Agricultural Centre in Warwickshire from July 5-8. Organised by the Royal Agri-

cultural Society of England and last year. Colly a few hours before the had been jailed for his part to those who do not recover combined and sponsored by Potterions International the competition will offer prizes to winners. The winner will be eligible to enter will be area finals, for the area finals, for the Miss winner competition.

Only a few hours before the had been jailed for his part to those who do not recover combined the redefinition in those who do not recover combined the special to those who do not recover combined the special to those who do not recover combined the special to those who do not recover combined the redefinition are that the ideal bined in the stand been jailed for his part to those who do not recover combined the special to those who do not recover combined the cause deviation are that the ideal bined in the folialists are that the ideal bined in the stand been jailed for his part to those who do not recover combined the cause deviation; the cause deviation of the remainder of the flat the ideal bined in the stand been jailed for his part to those who do not recover combined the robbery would give evidence pletely. 30 per cent. can be landard boiler operations at U.K. and the remainder of the flat the ideal bined in the read been jailed for his part to read being blocked been jailed for his part to read been j

Canadian Tameside school order newsprint angers Tory MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

told by Canadian newsprint suppliers that prices are to rise by about £20 a tonne on August 1. This follows a similar move by Scandinavian producers.

Bowater's U.K. Paper bes.

increase covers only the effect of the falt in the value of the pound and has nothing to do with production costs." the company

THE GOVERNMENT vesterday another dent in democracy. What Labour side when Liberal suradded more fuel to Tory bitter- was the point of having local port for Mr. Mulley's decision was ness in the Commons with the elections if those elected were provided by Mr. Jeremy Thorpe, announcement that Tameside prevented from carrying out the Mr. Donald Thorpe, chairman council, in Greater Manchester, electors' wishes, Mr. Mulley was of Tameside education authority, has been ordered to implement a asked.

Said that he was very angry at Mulley's carbon existent.

Linwood back on full time

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The news means that virtually fall of Chrysler's slimmed-down assembly lines from Ryton confident that Linwood will pro-workforce of 18,600 is now back Coventry. In Linwood is due to ject itself into next year better However, this remains largely on full-time, the exception being be completed during the summer than it did last year.' dependent upon the performance of sterling acount key overs wise.

> of Chrysler's model line-up. The Hunter itself is due to be dropped, but Chrysler has kept the THE RUSII by retailers to get ahead by 68 per cent.

FURTHER evidence of the U.K sales of the Hunter stand shut-down period next month. is expected to use about 1.2m. upswing in British car sales came at 10.564 this year against 14.562 Production of a revamped vertonnes of newsprint this year and invested and it that 4.500 workers at Chrysler's but the long-term plan for the August. Bowater raise domestic prices by Linwood plant in Scotland are to Linwood plant is to turn it over

Beat-Budget spirits rush

BY OUR INDUSTRIAL STAFF

model in production longer than spirits out of bond in front of All this because the retailers expected because its market has the Budget is fully reflected in guessed, correctly, that the held up.

the latest Customs and Excise Chancellor was going to add more duty in the Budget.

"The demand for Linwood statistics.

Items for importers in quoting models is greater than we antistering prices.

"Our principals are no exception and they feel they have no aiternative but to increase the price of their newsprint supplied that the price of their newsprint supplied they have ordering the Hunter was up 39.3 per cent, and, most or three months from April onprice of their newsprint supplied lar, were ordering the Hunter was up 39.3 per cent, and, most or three months from April onto the U.K. with effect from range, he added.

Biggest bank raid trial opens

of America's Mayfair branch largest bank robberies, if not A bank employee who knew that 70 per cent. of the children near the U.S. Embassy in London the largest in history."

about the electrical system and can overcome the disease. Of last year.

Only a few hours before the had been jailed for his part in those who do not recover com-

Mr. John Carty, shop stewards' a similar amount, an additional go back on full time working for to production of the Avenger convenor at Liowood, said: "We start will be added to acquail the first time in ten months and the new 424 model, are pleased that full-time working costs.

The news means that virtually the transfer of the Avenger tog is starting up again. We are Ryton, confident that Linwood will pro-

the curing, told the court: "The full fields, such as the bank's alarm Crown show that only 1500,000 loss was plainly very much system being brought in to assist. Treatment developed largely steadily from the boiler has been recovered in property larger running into millions of and there are people who have by Dr. Barbara Ansell and her over the past two years, after the big robbery at the Bank pounds. It is one of the world's not been caught. It is a Taplow. Berks, means

for leader By Peter Hennessy MR. EMLYN HOOSON, MP for Montgomery, yesterday with-drew from the Liberal leader-ship contest and threw his sup-

backs Steel

Hooson

port behind Mr. David Steel, MP for Roxburgh, Selkirk and Peebles. He said in a letter to Mr. Alan Beith, Liberal Chief Whip, that his withdrawal was

designed to give the party a

simpler choice.

The new method of selecting a leader, which will be determined at a special party assembly in Manchester to-day, would have enough teething troubles, he explained. A profusion of candidates would only make the confusion worse. Mr. Hoosen said that he would support Mr. Steel hecause he respected his judge-ment, good sense and ability to draw together the different strands that made up the

Liberal Party.

The field to succeed Mr. Jo Grimond, "caretaker" leader, is now reduced to the two front-runners—Mr. Steel and Mr. John Pardoe, MP for North Cornwall—and Mr. Russell Johnston, MP for Inverness. Mr. Grimond told Liberals vesterday that they must be prepared to enter a coalition.

especially if they achieved their aim of electoral reform. He said in his regular weekend lefter to Liberal candi-dates: "We are not being asked to join the Government or sink ourselves in the Tory

That should not prevent us from co-operating with other parties where we agree, and the nation will benefit.

He explained the Liberals' abstention in the censure debate earlier this week by saying that nothing would be solved by replacing a Labour Government with a Tory one.

Child-arthritis breakthrough

BRITISH doctor's research has brought the chance of complete recovery to most children

Tory MP calls for party unity to defeat Government

BY PETER HENNESSY, LOBBY CORRESPONDENT

IN A speech which will be widely present Conservative front bench. Mr. Airey Neave, opposition interpreted as an olive branch and is highly unlikely to join spokesman on Northern Ireland from Mr. Edward Heath to Mrs. them while they remain in attempted yesterday to use the Margaret Thatcher, Sir Timothy Opposition. A Conservative vice abstention of the United United Kitson, Mr. Heath's former tory at the next election, how Unionists in the censure decial private secretary, called last ever, would almost certainly see to regain ground lost by the night for the Conservative Party his return to Government, prob Tories in Northern Ireland size to unite in an effort to defeat ably as an elder statesman at the the disintegration of the train the Government.

towards the next election, the put to one side, he said.

towards the next election, the party in the country is crying reflected the rancour which has out for the best available-team afflicted the party following the on our front bench. We in the frustration of the censure debate Conservative Party should all in which the Government won a be in the same boat rowing in comfortable majority earlier this

sive posture: "Unless we discore former acolytes has remained "Terrified at the prospect of the twin demons of passion as the closest to Mr. Heath, is under-decimation in an election... vulgarity, we shall stay as we as stood not to have shown him a the Liberals decided to help a —clever, sensitive and reason to the speech in advance. Labour Government remain in able; but, unhappily, out of office Mr. Heath remains cutting in power." he told a meeting in In politics, the prizes go not the best, but to the bloody."

be in the same boat, rowing in comfortable majority earlier this

the Government.

Sir Timothy, MP for Richmond, told a meeting in Northallerton that if was no good carping about the mistakes made by the Gonservatives when last in office general election: "I want to see under Mr. Heath. The party must the Conservative Party and the future.

Though he did not mention his former chief by name, Sir ferences that may have existed towards the next election, the other to speeches yesterday to the return of a Conservative at the return at would be discussing their action with the Ulster Unionist come in Belfast: "We believe Ulster Unionists in Northern in land are as opposed to socialis as we are, and would like to se the return of a Conservative of Unionist government, partic

larly when the province is at fering from economic distre-and inadequate security policy be in the same boat, rowing in comfortable majority earner this the same direction. Loyalty to week. Mr. Michael Hesseltine, the leadership and unity within opposition spokesman on industrials. Aldershot, said in Christchnff, our ranks is essential at every try, rounded on the Liberals, who last night that the Conservative type abstained for putting party above needed to adopt a more aggreated."

Sir Timothy, who of all his principle.

Metal Box bid to expand central heating interests

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Metal Box. Britain's biggest can has another factory at Middle maker, into the central heating witch Cheshire. business will be given a significant boost if negotiations for in its boiler businesses. Metai
the acquisition of Ideal Stan-Box is negotiating to acquire dard's domestic and industrial these, which are based boiler interests are successful. Belgium and the Netherlands. Metal Box acquired Stelrad in 1973 in a £21.5m. deal which Oppportunities

heating systems.

THE DIVERSIFICATION of room furniture operations-

in 1973 in a £21.5m. deal which gave it an important position in the radiator market.

Stelrad makes Vulcan and Stelrad has significantly expanded sales both in the U.K. Verona boilers and the addition of the Ideal Standard range Metal Box annual report — now would make it one of the top nearly a year out of date—three companies in the U.K. showed the subsidiary's turnover at £11.97m. with profits before tax of £1.62m.

provide greater opportunities sources.

for the development of the com-Indications are that the Ideal bined heating business in the lors not to reject devolution te

Devolution 'must not harm **England'**

By Peter Hennessy, Lobby Correspondent

MR. EDWARD SHORT, deput leader of the Labour Party an former Lord President of the Conneil responsible for devolution, yesterday criticised Ler Ryder chairman of the Nations interprise Board, for ruling or development agencies for the English regions modelled a those in Scotland and Wales

At-a meeting in Newcastle:6 being crippled by arthritis, the Arthritis and Rheumatism Council said yesterday.

Treatment developed largely by Dr. Barbara Ansell and her learn at Taplow. Berks, means that 70 per cent. of the children to the provide greater provide greater apportunities.

Ideal Standard is an American Mr. Alex Page, chairman of the North of England Develop that that ment Gouncil Mr. Short additional to the North of England Develop that that ment Gouncil Mr. Short additional that ment development of England Develop that of the North of England Develop that that ment Gouncil Mr. Short additional that ment of the North of England Develop that that ment Gouncil Mr. Short additional that ment Gouncil Mr. Short additional that ment development of England Develop that development of England Develop that that ment Gouncil Mr. Short additional that development of England Develop that that ment Gouncil Mr. Short additional that development of England Develop that development of England Develop that that ment Gouncil Mr. Short additional that development of England Develop that that ment Gouncil Mr. Short additional that development of England Develop that that ment Gouncil Mr. Short additional that development of England Develop that the North of England Develop that

He appealed to local council

Business and arts in Queen's Birthday Honours



Benjamin Britten



Arthur Hawkins





(Knight)



Frank Layfield





Rowland Wright (Knight)



Richard Cave







and 31 Knights Bachelor. cludes names of special interest

to the business world.

BARONESS tady Barbara Jackson Dame Barbara director of the Wards, president, International Institute for distinguish (Australian List)

BARONS

degroon, Professor of Physics, University Services to export.

Solves of Wales.

Mr. Brian Walter Mark Young.

Mr. Brian Walte

Authority.

Mr. Rebert McCallum Douglas, chairman, Robert M. Douglas Holdings. For scribes to export.

Mr. Herbert Frank Cobboid Ereaut, Bailiff of Jersey.

Mr. Harry Menro Archibald, Deputy of University College, Lundon, and of secretary Department of Health and Girlon College, Cambridge, Fur services Social Security.

Mr. Harry Menro Archibald, Deputy of University College, Cambridge, Fur services Social Security.

Mr. Harry Menro Archibald, Deputy of University College, Cambridge, Fur services to Slavonic Studies.

Mr. Harry Menro Archibald, Deputy of University College, Cambridge, Fur services to Slavonic Studies.

Mr. Harry Menro Archibald, Deputy of University College, Cambridge, Fur services to Slavonic Studies.

nent is also made to agriculture, he environment, law, local sovernment and science.

Four Life Peers are named, four Privy Councillors appointed and 31 Knights Bachelor.

The following selection includes names of special interest to the business world.

LIFE PEERS

Mr. Arthur Ernest Hawkins, chairman, Contrain Board.

Mr. Arthur Ernest Hawkins, chairman, Contrain Board.

Mr. Horace William Hoyman, chairman, Corporation.

Mr. Professor Norman Hoyman, Corporatio

Mr. Edmand Naylor Liggins, president, the Law Society.

Mr. Rex de Charembac Nan Kivell, director of the Redfern Gallery, London, For distinguished service to the arts (Australian List).

Mr. Francis Wingete William Pemberton, a director, Acricultural Morteage, Corporation, and a former honorary director of the Royal Show. For services to agriculture.

Mr. Robert James Philipson, president, Mr. Walter Patrick Showelton. Deputy Mr. John Emms Read, Chairman, Ebil Mr. William Jeffrey Smith, Undersecretary, Northern Ireland Office.

Mr. John Emms Read, Chairman, Ebil Insolvency Service.

Professor Asa Briggs, vice-chancellor, University of Sussex.

Wr. Edward Benjamin Britten, Composer.

PRIVY COUNCILLORS

Mr. Michael Francis Lovell Cocks, Mr. James Cheschrough Swaffield, Mr. James Cheschrough Swaffield, Mr. James Cheschrough Swaffield, Mr. Parliamentary Secretary to the Treasury. Mr. Reginald Freeson, Minister of the Environment.

Mr. Heary Oscar Murton, Charman of Ways and Means. House of Commons, Mr. David Anthony Llewellyn Owen, Minister of State. Department of Health and Social Security.

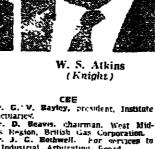
Mr. William Sydney Albert Atkins, Chairman, W. S. Atkins Group, For Services to Capture. Group Captual Douglas Robert Steuart Bader. For Services to the disabled. Professor William John Grawline Capture. Makes Walter Mark Young.

Professor of Physics. University of Chemical Industries. For Services to displace of Mr. Rowland Sydney Wright, Chairman, Mr. S. Anthron Grawline Capture. Mr. Services to the disabled. Professor of Physics. University of London. Professor of Industries. For Services to the disabled. Professor of Physics. University of Mark Commissioner, Board of Industries. Mr. Rowland Sydney Wright, Chairman, Mr. Anthony William Staphens, Chairman Dreadsor of Physics. University of Defence. Services to Capture. Mr. Rowland Sydney Wright, Chairman, Mr. Anthony William Staphens, Chairman Organic Walter Mark Young.

Major Sir Raiph Hugo Anstruther. ORDER OF THE BATH
RCB
Mr. William Robert Cox, chief execuIve, Property Services Agency. DepartThe Right Reverend William Launcelet
Scatt Fleming, Dean of Windsor: Register. Under of the Garrer: and denoisite
The Under of the Garrer: and denoisite

Mr. Harold Josiah Fisch, compensation secretary. South Wales area, National Union of Mineworkers, and a former MP for Bedwelty. For public services in Social Security.

Mr. Michael Thomas Emilius Clayton, Clayt



RECOGNITION of business, the Civil Service and the arts is again a feature of the Birthday Honours, in which acknowledgement is also made to agriculture, the environment, law, local environment, law, four Life Peers are named, four Privy Councillors appointed and 30 council Lensing Management and science.

No. Alfred Hyam Dalton, Deputy CEE

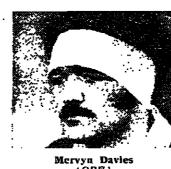
Mr. Alfred Hyam Dalton, Deputy CEE

Mr. Alfred Hyam Dalton, Deputy Connection of the Birthday Honours, in which acknowledge ment is also made to agriculture, the environment, law, local Electricity General Insurance of Public Prosecutions.

No. Beaves, chairman, London Deputy CEE

Mr. Alfred Hyam Dalton, Deputy Connection Association. Mr. Alfred Hyam Dalton, Deputy Connection Association. Mr. Alfred Hyam Dalton, Deputy Connection Association. Mr. Alfred Hyam Dalton, Deputy Chairman, London Deputy Center for Advanced Training and Advanced Center for Advanced Training and Connection. Mr. Mr. B. E. Griggs, secretary general, Mrs. C. Bayley, president, Institute Studing Studing Studing Advanced Center to the Forces, Mr. B. Beavis, Chairman, London Opera Centre for Advanced Training and Connection. Mr. Mr. B. R. Klass, director, National Studing Studing Studing Studing Advanced Central Electricity General Insurance of Public Prosecutions. Mr. J. Mr. B. E. P. Pollitzer, chairman, London Opera Centre for Advanced Training and Connection. Mr. Alfred Hyam Dalton, Deputy Connection Association. Mr. Mr. B. E. P. Pollitzer, chairman, London Opera Centre for Advanced Training and Connection. Mr. Mr. B. E. Connection Association. Mr. Mr. B. E. Connection Association. Mr. Mr. B. E. P. Pollitzer, chairman, London Opera Centre for Advanced Training and Connection. Mr. Mr. B. R. Klass director, National Studing Connection. Mr. Mr. M. R. Honours, Institute Studing Studing







Eric Morecambe (left) and Ernie Wise

Mr. W. M. Clarke, director-general and depair chairman. Committee on Invisible depair chairman. Technical Society.

Mr. B. E. Caustan, Chairman, Yorkshire.

Mr. B. E. Caustan, Chairman, Yorkshire.

Mr. B. G. Boare. Lately chairman, Inspect of the Royal Aeronautical Society.

Mr. J. Dent, Intely president, Engineer and Humberside Economic Planutage Committee.

Mr. J. Dent, Intely president, Engineer and Committee.

Mr. J. Dent, Intely president, Engineer and Committee.

Mr. J. Dent, Intely president, Engineer and Committee.

Mr. J. Dent, Intely president, Engineer design department, the Royal Aeronautical Society.

Mr. A. D. Jackson, divisional business.

Mr. A. D. Jackson, divisional business.

Mr. C. E. Dunn, Intely chairman and managing director.

Dr. G. M. Heunsileid, head, Medical Committee, head, Medical Committee, head, Medical Committee, head, Medical Committee, Mr. C. E. Caustiogna design department, the Royal Aeronautical Society Committee, Mr. A. D. Jackson, divisional business.

Mr. G. E. Dunn, Intely president, Engineer Transport.

Mr. A. D. Jackson, divisional business.

Mr. A. D. Jackson, divisional business.

Mr. C. E. Caustiogna design department, the Royal Aeronautical Society Committee, Mr. A. D. Jackson, divisional business.

Mr. C. E. Caustiogna design department, and director. Wisconsing Committee, Mr. A. D. Jackson, divisional business.

Mr. C. E. Caustiogna design department, and director, the Decca Record Committee, Mr. A. D. Jackson, divisional business.

Mr. C. E. Committee, Committee, Committee, Mr. A. D. Jackson, divisional business.

Mr. C. E. Committee, Committee, Mr. A. D. Jackson, divisional business.

Mr. C. E. Committee, Committee, Mr. A. D. Jackson, divisional business.

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Mr. C. E. Committee, Committee, Mr. A. D. Jackson, divisional business.

Mr. C. E. Committee, Committee, Mr. A. D. Jac

(UBE)

Mr. J. Discy, director, Newspaper Publishers Association. For survices to export.

Mr. W. M. Clarke, director-general and deputy chairman. Committee in Invisible Exports. For services to export.

Mr. B. E. Comm. Yorkshire.

Mr. A. D. Jackson, divisional business.

Mr. B. E. Comm. Yorkshire.

Mr. J. Discy, director, Newspaper Publishers Association.

Mr. W. F. Exports. Association.

Mr. W. F. Exports. For services to export.

Mr. M. E. Blows, lately commercial manager, weathing the commercial manager, statistical formation officer. (studied weapons). British mation o

Douglas Bader





Mr. Arfon Griffiths. For services to Association rootinate in waters.

Mr. G. C. Hamilton, general managar.

Aberdeen Savings Bank.

Mr. D. A. Hutchison, architect. Sansopartner. Butchison Locke and Monk.

atilais light

Sir Philip Allen

and Wireless.

Mr. D. M. McCallant, a director and general manager, Scotland, Ferranti.

Mr. D. McCooling, Chairman Bruce Peebles Industries and Chief Executive.

Reyrolic Parsons. For services to export.

Mr. J. F. Sebtre, Chairman, Revisionals.

Mr. J. F. Sebtre, Chairman, Revisionals. Scene and costume designer for the theatre.

Mr. A. Horrison, chief executive, Cricket.

Thames Warer Authority.

Mr. M. Nell, chief executive, Glasgow Chamber of Commerce and Manufactures, Crickits, Mullard.

Mr. H. F. Spatters, Chairman, Merchant Naw Welliam Board.

Thames water Annuers.

Mr. M. Nell, chief executive, Glasgow Chamber of Commerce and Manufactures, Circuits, Mullard, Circuits, Mullard, Mr. F. Spanton, Chairman, Merchant Mr. A. Norlon, deputy chairman, Kown-live Machinosh. For services to export.

Mr. R. G. Opte, member, Monopolic, and Merzers Commission.

Mr. R. M. Robbins, member of the executive and managing director (railways). London Transport Executive.

Mr. L. T. Shipman. For services to Mr. A. L. Skewart, managing director, Mr. R. V. Stakes, chairman. Football Mr. R. V. Stakes, chairman. Football Mr. R. V. Stakes, chairman. Strong Mr. Ben Travers dramatist and novelles.

Mr. Ben Travers dramatist and novelles.

Mr. R. T. Stargess, chairman, Ulster Mr. G. F. Meddick, works director, Mr. R. L. Liker, senior architect, Mr. R. L. Liker, senior architect, Mr. R. L. Stargess, chairman, Ulster Mr. G. F. Meddick, works director, Mr. R. L. Stargess, chairman, Ulster Mr. C. F. Meddick, works director, Mr. R. L. Stargess, Chairman, Ulster Mr. G. F. Meddick, works director, Mr. R. L. Stargess, Chairman, Ulster Mr. G. F. Meddick, works director, Mr. R. Stargess, Chairman, Ulster Mr. G. F. Meddick, works director, Mr. C. F. Meddick, Mr. C. F. Meddick, Works director, Mr. C. F Association Football.

Mr. Ben Travers dramatist and novelist.

Mr. J. D. Wheelans, lately president, the Law Society of Scotland.

Mr. Malcelm Williamson, Master of the Queen's Music.

Mr. G. B. Yesses, inanaging director, the G. F. Meddick, works director, the Queen's Music.

Mr. G. B. Yesses, inanaging director, the G. B. Yesses, the Mr. A. Liker, senior architect.

Mr. A. Liker, Senior architect.

Mr. G. B. Yesses, the firm of the Greater Company.

Mr. A. Taylor, editorial director, the dustries.

Mr. A. Liker, Senior architect.

Mr. G. F. Meddick, works director, the dustries.

Mr. A. Liker, Senior architect.

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Mr. F. C. Mestall, Ulster Company.

Mr. F. C. Mestall, Ulster Company.

Mr. F. C. Sailer, C. Mestall, Ulster Company.

Mr. R. A. Liker, Senior architector, the dustries to export.

Mr. G. F. Meddick, works director, the dustries.

Mr. F. C. Mestall, Ulster Company.

Mr. F. C. Sailer Company.

Mr. R. A. Liker, Senior architector, the dustries to dustries.

Mr. G. F. Meddick, works director, the dustries.

Mr. F.

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Mercenaries on trial in Angola

By Jane Bergerol

LUANDA June 11.
THE TEEN BRITISH and Americanaries, were charged here this morning with a lengthy agreement with this year unanumously recompanies and individual indicture of a complete the companies of special mended quotas because, it said, growth in sales and is flexible that the companies of special mended quotas because, it said, growth in sales and is flexible that the companies of special steel imports of special steel imports of special steel with the Angolan army violation of their providers, acts against civilians, destriction of civilian and military equipment and for crimes against peace, at the opening sension of their trial before trial before that the companies have a real breasthrough in week, while campaigning in fall to reach agreement on an fayer is a period of the projected annual rate of imports based on the first four months of their peace and the control of the period of the companies of their trial before that the companieng in the companient of the companieng in the companient of the companient of

The indictment also charged crease in each of the next two

to having come to Angola as In an effort to appease the a mercenary. Mr. Marchant Gaullists, France has tabled two claimed to have been recruited proposals for the shape of the claimed to have been recruited as a physical training instructor for troops in Zaire while Mr. Fortuin testified be had been recruited by Mr. Banks as his personal bodyguard but had subsequently been abandoned by Mr. Banks inside Angola, Both the British defendants testified they make the second, which which which had no intention of fighting in Britain.

The space of the shape of the first, the calling for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportionality, is opposed by smaller for the distribution of seats according to rigid proportional momentum.

Select Committee on direct elections has decided to rush out the commi

The American defence laywer Double poll blow for Fianna Fail defending Mr. Acker tried at the start of the afternoon session to invalidate the trial by pleading the defendants were being the policy of the defendants were being the policy of defending Mr. Acker upid at the start of the afternoom session to investigate the trial by pleading the defendants were being by leading the defendants were being by leading the defendants were being by leading the defendants were asked to do not be seed that the start of the start of the defendants were asked to general the defendant of the de

U.S. fixes special steel import quotas with Japan 1977 \$11bn.

Angolan Revolutionary Court ment has been delayed until Angolan Revolutionary Court
The death sentence was requested against each of the 13, taken by a final round of negotiested against each of the 13, tlations with the Japanese Mr. who sat calmy and apparently physically fit, though one. Trade Representative said to Andrew McKenzie, was in a day that the Japanese have putated ieg, and an American agreed to restrict their special steel exports to 66.400 tons for the period June 1976 to June Gary Acker, had one leg still in the period June 1976 to June plaster following wounding in the period June 1976 to June the war.

The EEC Compuission expressed keen regret that the U.S. is to impose quotas, Reuter reports from Brussels. A Commission statement said take countermeasures against the U.S. under international trade rules.

the level for the year before.

Although to-day's quotas may

The indictment also charged crease in each of the next two acquiescence and complicity of acquiescence and complicity of the various Governments particularly those of Britain and America in the preparation and imported to the U.S. and the despecial steel imported to the U.S. and the despecial operation.

Cross-examination of three of the 13 defendants took place to-day. Both Britain's Kevin John Marchant and Cecil Fortuin, said they had left London Air—

To offset acquiescence and complicity of years.

Japan accounts for more than quota additional 3 growing evidence of the revival quota in trade have combined to reduce the tension that was very evident be increased by an additional 3 some months ago in U.S.-EEC trade relations. And Mr. Dent which may be fiercely opposed to the trade of 1979.

To offset acquiescence and complicity of years.

12,000 tons within the Swedish growing evidence of the revival in trade have combined to reduce the tension that was very evident be increased by an additional 3 some months ago in U.S.-EEC trade relations. And Mr. Dent which may be fiercely opposed to the trade relations. And Mr. Dent which may be fiercely opposed to the following the Japanese agreement is to be 147,000 tons for the next two per cent. In 1978 to 1979.

The indication of the very evident the tension that was very evident to the tension that was very evide

impossible to hold the first direct priority areas for the six months elections in 1978, as originally planned, and will stall attempts will have its first turn as President of the Council of Ministers, and keep the full Cabinet up to make it impossible to hold the first direct priority areas for the six months acceptable.

The Sena of the Council of Ministers, and keep the full Cabinet up to will try and date with EEC developments.

had no intention of fighting in Britain.

Britain Brit

said he had only fired at the mains that if France refuses to Thorn of Luxembourg has properly for which the new Parlia. A CONSORTIUM of West Germoment of his first encounter yield, the U.K. could find itself posed that as current President ment should be elected, and the man banks headed by Dresdner with MPLA Angolan forces altimately isolated in opposing of the Council of Ministers, he status of European MPs, includes the French plan. Should be invited to Puerto Rico ing the question of whether they have a should be invited to Puerto Rico ing the question of whether they have a should also be members of their finance the new series of industrial agreements. Signed during the during the during them.

The American defendant testing is expected to hinge field he had been questioned by recruitment but that no attempt had been made to stop hin from leaving the U.S.

Of the three defendants of the political showdown at home by agreeing to a formula for direct Parliamentary elections that would arouse strong to having come to Angola as for the political showdown and the proposal at home by agreeing to a formula for direct Parliamentary elections that would arouse strong to having come to Angola as for the principles of the French of the principles of the French meeting, as he has of the principles of the French od, it could side threatened to do, it could such threatened to do, it could stop that the principles of the French meeting to be principles of the principles of the French meeting, as he has of the principles of the French od, it could state track discussion from the meeting to be principles of the principles of the French meeting, as he has of the principles of the French meeting, as he has of the principles of the French meeting, as he has of the principles of the French meeting, as he has of the principles of the French meeting, as he has of the principles of the French meeting to do. it could state track discussion from the meeting to do. it could state through for the principles of the French meeting to do. it could state the field in the rural privacy of the Cabinet meeting to do. it could state the freak discussion from the principles of the French meeting to do. it could state through for the principles of the French meeting to do. it could state through the promosal.

To-morrow's meeting, to be track discussion from the principles of the French meeting produced to a succession of the principles of the French meeting to do. it could state through the promosal as sent proposal.

To-morrow's meeting, to be in the track discussion from the principles of the French meeting to do. it could state the promosal

Angoia out nad been tricked into seat Perliament would not give major decisions.

Both also claimed they had not Scotland and Wales adequate rekilled anybody in the war. Mr. presentation have found sympathy with a number of other vigorous protests from the distribution of seats within the fired a shot while Mr. Fortain EEC countries But a danger reBenelux countries. Mr. Gaston U.K.), the date for elections, the production of the new presentation and the fired a shot while Mr. Fortain EEC countries. But a danger reThorn of Inventory has now particular than the fired as the fired

Credit for

Party leader.

agreements is the deal with a group of companies led by Krupp-Koppers for a massiv

Draft EEC budget for

Although to-day's quotas may be criticised in Europe the American decision not to go ahead with the formal inquiry into U.S. car imports and the growing evidence of the revival

The Senate Bill will now go to a conference of the Senate and House of Representatives who will try and reconcile the Senate proposals with similar proposal which are going through the

Poland agreed

By Adrian Dicks BONN, June 11.

he visit here of Mr. Edward Gierek, the Polish Communis

THE MEZZOGIORNO

Ripe for reform

BY DOMINICK J. COYLE IN NAPLES

will raise total 1976 spending by about 500m. U.A.

Sources said that as in previous years, the bulk of envisaged spending in 1977 would be for garneulture. For the EEC farm support fund, the Commission is understood to have envisaged spending of 5-45n. U.A., up from 5.15n. U.A. in 1975.

To offset ill-effects of currency depreciations on trade in farm produce within the Community, the Commission's budget draft sets aside 900m. U.A. or \$1.080n. U.A. or \$1.080n in an area and over together. He stays on in office though many of them were, in appear commanding only 33 votes in the sease the opposition parties. Solution 24 Christian Democrats and 15 representatives of the neo-Fascist MSI, have not been able to agree among themselves on an alternative.

Mayor Valenzi expects further been synonymous with Christian Democrat politics within the community, the Commission's budget draft sets aside 900m. U.A. or \$1.080n in for 1977.

Eruption

ended by a Communist-Socialist of the Communist Party's cenminority coalition, under Mayor tral directorate. Sig. Giorgio
Maurizio Valenzi, a kind of "Left Napolitano (yes, another alternative" formula which many Neapolitan) and the party's fair slice of it but Mayor Valenzi supporters (but not necessarily economics expert Sig. Giorgio thinks that some of it will come
the leaders of both parties Amendola, head the Communist the way of the PCI despite Sig. supporters (but not necessarily economics expert Sig. Glorglo thinks that some of it will come the leaders) of both parties Amendola, head the Communist the way of the PCI, despite Sig. nationally would not be averse to list. The Italian electoral systauro's anti-Communist camtrying out in the central governitem conveniently permits a paign, and the Socialists, too, between the PCI and the PSI candidate to run on three lieve they may capture a little, lemerge after next week-end with separate lists, a decided advantance of the point of the party leader party political labels, in Naples General Election, their combined may enter an electorally "un-as indeed elsewhere in Italy, tally was 37 per cent. after last friendly " area to challenge the tend to be more blanket than the point of the

week-end's general election. But of all the Democratic parties both trying desperately if somewhat artificially to project an image imports based on the first four amount to 7.58bn. However, supports of thus year which have plementary 1976 expenditures been running at about 170,000 will raise total 1976 spending by tons. He added that the new about 500m. U.A.

Sources said that as in previous years, the bulk of envisaged for the central government and artificially to project an image also in Naples, and he only agreed of reform and revival was prepared to form an administration behaved to maintain their tradications on one else could put one the arch-conservative Gava, although many of them were, in a people under-privileged by commanding only 33 votes in the fact, invited.

confines of a national plan.

An ernotion of a different sort country's top political guns. The monarchist sentimentality—the has already taken place in the Socialist list locally is headed by monarchy" throughout the City Hall. The long Christian the party's national general South means the Bourbons, but Democrat domination of local secretary, Sig. Francesco de that is another story—is expected government in Naples has been Martino, while two top members to drop this time, and indeed conded by a Communist Socialist of the Communist Party's cen-

Anti-trust

| Companies regime to the later of the passed control of the country. So one is quite the past five year—half if no indused for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so not the Secretaries of Labour past five year—half is from in 199 if so noticed for the past five year—half is from in 199 if so not the Secretaries of Labour past five year—half is from in 199 if so not the Secretaries of Labour past five year—half is from in 199 if so not the Secretaries of Labour past five year—half is from in 199 if so not the Secretaries of Labour past five year—half is from in 199 if so not the Secretaries of Labour past five year—half is from in 199 if so not the Secretaries of Labour past five year—half year in the year in the past five year—half year in the year in the year in the past five year—half year in the year year in the year

motorcar. By day the streets of the city are crowded aimlessly by the unemployed: by night, and particularly around the once-fashionable hotels district along the waterfront, prostitutes tout for business from their parked cars.

The big MSI vote in Naples, a more than 18 per cent, of the money to an antional compound to economic get on with the job within the confines of a national plan.

The big MSI vote in Naples, a more than 18 per cent, of the last of t Neapolitans these days are curious mixture of anti-being exposed to some of the Communist paternalism and

year's regional elections it had opposition, while still retaining accurate

Italian deficit 'to shrink' U.S. Senate

The Minister said that he ex have had time to boost exports also urged the U.S. and Haly

pledges support WASHINGTON, June 11

coal gasification and chemical treatment complex to be built at Katowice in Silesia.

Full financial details of the credits—of which some DM2bn. will be reliased by the West German Government with thermes Kredityersicherung—

Krupp-Koppers for a massive two passive to the passive to the pull treatment complex to be built to the built at Katowice in Silesia.

Full financial details of the liais's balance of payments over period. He said that in coming the rest of the year. The country month, tourist revenue would in the passive to the period to the lira would the passive to the passive to the period to the lira would the passive to the passive to the period to the lira would the passive to the period to the lira would the passive to the passive to the period to the lira would the passive to the period to the passive to the passive to the period to the passive to the passive to the passive to the passive to the period to the passive to the pa pected that Italy would be in and imports would have been European friends "to stand ready deficit by \$2bn. for all of 1976. slowed by the import-deposit to participate in efforts to pro-For the first four months of this plan of May 5.

year, there was a deficit of AP-DJ Reuter

Improvement claimed for Italian Optimism at Holzmann oil companies finances

OIL COMPANIES FINANCES

ROME, June 11.

ROME, June 11.

ROME, June 11.

ROME of Ditalian oil official has little gains had been made due submachine guns. It was Thedoli's stated that the financial position to the strengthened Lira had first public appearance since he was gunned down and seriously oil companies operating in litaly had improved slightly, oue to the steadiness of the lirable her more than wiped out by urban guerillss on the steadiness of the lirable her more than wiped out by urban guerills on the steadiness of the lirable her more than wiped out a trend the incompanies operating in the stake held by the deposit plan in early May under April 21.

But he exphasised that this did foreign exchange to pay foreign answer to a direct question, he not make up for long, acrious suppliers must deposit half the declined to comment on the injustices perpetrated against the sum in a blocked account without shooting, pleading that the case interest.

But he exphasised that this did foreign exchange to pay foreign answer to a direct question, he construction serces share. The dividend remains tor in West Geruscion share.

Coptimism is founded on a rapid considerably in the last year as better year in 1975. of DM7 per nominal DM 50 market in the construction serces share. The dividend remains tor in West Geruscion share.

Coptimism is founded on a rapid considerably in the last year in the firm and the interest in the firm and the interest in the firm share capital provide on the 1974 payout market in the construction sectors share. The dividend remains tor in West Geruscion share.

Coptimism is founded on a rapid considerably in the last year in the firm and the interest in the firm and the inverse share. The dividend remains tor in West Geruscion the last year as was disclosed at Powling provident of the Westdeutsche landesbank. Herr Ludwig are some DMS-5bn. of which zeroes in the stake held by the Construction orders from abroad president of the Westdeutsche landesbank. Herr Ludwig are some DMS-5bn. of which oil industry through price con- interest.

The official was Giovanni retail fuel prices, depending on liely.

Thedoli, president of the Italian the costs of crude, refining and AP-DJ subsidiary of Chevron Oil of the transport expenses and a profit

and a-halt years. in 1975. consolidated profits for 1975 of Sala and other officials took the The Unique Petrolifera meet Frs. 99.8m. This is well up on the edge off even this slight improve ing was heavily guarded by two comparable figure for last year ment, by pointing out that what truck-loads of police armed with of Frs. 44.2m.

INTERNATIONAL COMPANY NEWS

The Italian Government fixes thus he could not discuss it publing.

subsidiary of Chevron Oit of the transport expenses and a profit United States and head of Unione Petrolifera has Petrolifera, an association of non-Petrolifera has long held that the formula used long the spoke during Unione Petrolifera's annual meeting During a news conference after ward, Aldo Sala, president of the group complained that adjust ward, Aldo Sala, president of the group complained that adjust ward, Aldo Sala, president of the group complained that adjust shot from Lire 686 to Lire 916, exact leading in the first ward, Aldo Sala, president of the group complained that adjust shot from Lire 686 to Lire 916, exact that trading in the first ward, Aldo Sala, president of the group complained that adjust shot from Lire 686 to Lire 916, exact that trading in the first balf of 1976 was very encouragements at "over Lire 1,000bn."

Difference of the necessary dollars, the group complained that adjust shot from Lire 686 to Lire 916, exact that trading in the first balf of 1976 was very encouragements are cumulated losses of all oil companies at "over Lire 1,000bn."

Unione Petrolifera has also now operating at roughly 90 per cent. capacity, compared with past 20 days, the sector has been in January-May, consumption of able to sell at prices not very far totalled 38.45m, metric tons, up however, are still too low. Meanwall and a-halt years "

Sala and other officials took the The Unione Petrolifera meets Frs.99.8m. This is well un on the

DESPITE A continuing stagnant 1975 of DM7 per nominal DM 50

was still under investigation and the June annual general meet. Gloeggler on the Holzmann board. The largest shareholder Also at the meeting share in the concern remains the colders approved a dividend for Deutsche Bank.

Salen runs into the red

SALENINVEST, the Swedish

accounts for the delay in announcing Saleninvest's 1975

shipping concern, had a ner loss of Kr.6m. (£750,000) last Turnover dropped from just year compared with a profit of Kr.47m. for the previous year, according to preliminary figures released to-day. They do not include the Goetaverken shipyard, in which the Swedish State has taken a majority holding. The need to wait for Parliamentary approval of this transaction, given last week,

over Kr.2bu. to Kr.1.82bn. (£228m.). Pre-tax earnings were Kr.64m. (£8m.) compared with Kr.331m. after depreciation of Kr.121m. and a net financial charge, which has rised from Kr.1m. 10 Kr.39m. The carnings include Kr.48m. from the sales of ships. A figure of Kr.65m. is listed in the appropriations as the difference between planned and listed depreciation.

A.M.P. 1975 Results \$210 Million paid to Policyholders **Bonus Insurance** added to Policies

The Society recorded increased sales for the 33rd year in succession in 1975.

This exemplifies a continuing awareness of the need for insurance protection. In times of inflation, this need does, of course, increase and it is the Society's policy to encourage people to satisfy their growing requirements in terms of family protection, retirement provisions, etc., through appropriate adjustments to the insurance cover that they effect. Recently introduced new Replaceable Convertible Temporary insurance policy will meet these important requirements.

Highlights from the Chairman's Address and Annual Report

£16,693 MILLION protection now provided by A.M.P.

● £3,442 MILLION written in new life policies

♠ £2,457 MILLION in assets

 £1,300 MILLION paid in claims since Society founded INCREASED BONUSES for United Kingdom policyholders

Rates of reversionary bonus increased for the third consecutive year with substantial increases for policies in force ten years or more. Rates of terminal bonus maintained.



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Founded 1849: Operating in United Hingdom since 1909 A.M.P. House, Dingwall Road, Croydon, CR9 LAP, Tel: 01-586 5611

THE FINANCIAL TIMES

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SATURDAY, JUNE 12, 1976

A temporary relief

margin than generally expected, will almost certainly recommend out from their period of gave further support to the sud- by a large majority, the stewardship: In an attempt to den change of mood. The stand- General Council's acceptance of streamline the machine and noting that the recent (all in the has yet achieved. rating of sterling under exchange Spending cuts market pressure has led to dis-

taken to go to the International resources to invest in new invented his Think Tark—the Monetary Fund, and by implica- capital equipment. Given the Central Policy Review Staff—to tion to accept the conditions need for continued restraint on serve the Cabinet as a whole. which would attach to a new home demand, the new equip-loan, if the standby has not ment will be largely needed to any fundamental doubts about succeeded in getting sterling meet the higher export demand the wisdom of these moves. Sirout of trouble when it expires created by the fall in the in six months' time. What is exchange rate, and the latest more, despite the recovery in official survey of short-term the rate, actual support was export prosperts shows that needed to underpin it at times leading firms are looking for a this week and there is still some large increase in the volume of this week and there is still some large increase in the volume of might have been better to tackle apprehension about the with their exports this year as well the problem of urban deprivabalances.

index is up on the week. Share difficult to announce im The contrast between the would be responsible for imple- he had served in the war, was meetings. The proverbial fly on Prime Ministers recognise the Heath as Permanent Secretary. prices have moved erratically. mediately.

with other central banks—the to reach agreement as quickly two men who started their Committees. a financial as well as a political on which relaxation could be comp, and it caused a sharp expected, and CBI leaders had immediate rise in the sterling hoped to translate this into a exchange rate. The fact that firm agreement before the miners hallot came out on meeting of the special TUC the same day in favour of wage Congress in the middle of next ing parts. restraint, and by a rather larger week which is to consider, and Two prominent features stand

participation of the U.S. to be expected in the first stages to a lesser extent, the Treasury

drawal of official sterling as a continuing rise in prices. tion by combining Social annual rate of 7-8 per cent. for rather than with Health the the second half of the decade was before Mr. Health thinks The negotiation of the sation for Economic Co-operation and Development, which is encourage the gilt-edged also concerned that the sation for Economic National Industry conglomerate was the market made in the sation for Economic Co-operation and Development, which is also concerned that the sation for Economic Co-operation and Industry conglomerate was the market made in the sation for Economic Co-operation and Industry conglomerate was the market made in the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the market made in the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation for Economic Co-operation and Industry conglomerate was the sation and Industry conglomerate was encourage the gill-edged also concerned that the rise market, made it possible for the Bank of England to announce simultaneously the issue of £800m, of a new 20-year tap stock to replace the former to the possible to replace the figures and which ran out three to the Ministers of Transport to announce the figures and service the figures and service the figures and service the war to balance the free trading traditions of the old given his own department. In blurred during Mr. Heath's that they would be happy to engage in tripartite talks about Labour Ministers—given the business recovery from gettions that they would be happy to engage in tripartite talks about Labour Ministers—given the the mistakes of the DEA could be much faster unless that they would be happy to engage in tripartite talks about Labour Ministers—given the tonsier that they would be happy to engage in tripartite talks about Labour Ministers—given the continuent to ministerial and official Cabinet 1972, when he embarked on the Labour from benchmark to secure an incomes that they would be happy to engage in tripartite talks about Labour Ministers—given the tonsier to secure an incomes this way. Mr. Heath's that they would be happy to engage in tripartite talks about Labour Ministers—given the continuent in blurred during Mr. Heath's that they would be happy to engage in tripartite talks about Labour Ministers—given the continuent in blurred during Mr. Heath's that they would be happy to engage in tripartite talks about Labour Ministers—given the continuent in blurred during Mr. Heath's that they would be happy to engage in tripartite talks about Labour from the Labou tap stock to replace the former long tap which ran out three long tap which ran out three weeks ago. The yield to redemption of 14.2 per cent. The fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the fact that interest in the U.S. have now begun to rise again and the size of the figures and service the found the CBI.

The role of Sir William (now the figures and service the meetings. Lord Armstrong had find the CBI.

The role of Sir William (now find the CBI.

The role of Sir William (now find the CBI.

The role of Sir William (now find the Cabinet Office after the war out the size of the figures and service the meetings. Lord Armstrong had find the CBI.

Why the Ministers of Transport trolling public expenditure. The continuous trolling public expenditure. The U.S. have a decimal to the capture of the figures and service the found to the capture of the figures and service the found to the CBI.

Why the Ministers of Transport trolling public expenditure. The U.S. have a substitute of the figures and service the found to the CBI.

The role of S begun to rise again and the size present size coincides with a vironment team that their pre- His idea has recently been was abruptly ended. The White- the man, with his Treasury expresent size coincides with a vironment team that their pre- His idea has recently been was abruptly ended. The White- the man, with his Treasury expresent size coincides with a vironment team that their pre- His idea has recently been aparticular item the man, with his Treasury expression aparticular item the man with his Treasury expression aparticular item. of the issue suggests that price sharp rise in business activity. Idecessors made when heading taken up by a policy group on hall responsibility for incomes perience, to take on the new on the Cabinet agenda, that Mr. Aviation. Had he got the place rises are likely to be con-This fits in neatly with the separate ministries. the machinery of government policy (now called "Social backdoor" job of liaison with Anthony Wedgwood Benn is in the Treasury that he wanted rises are likely to be con- This fits in neatly with the separate ministries. centrated for the time being on Chancellor's undertaking to go the Short- and medium-dated to the Fund if necessary in six the problem child. Sir Harold's Thatcher, Leader of the Oppositive Sir Harold believes it quite separate from that of the into a treatise on the nature of the Civil Service. It is a dice end of the market. But it con- months' time. The stand-by has abortive experiment of hiving- tion. (Mr. Heath, naturally, is had always belonged—the Treas- other Whitehall departmental industrial democracy, and that point for historians to pender firms the determination of the only bought a few months in off responsibility for economic not a member of this group but ury, the Department of Employ-heads. authorities to cover as much as which to get the next phase of growth—the keynote of what he some of his former closest aldes ment, and the Cabinet Office. Only in one respect were the ted to deliver an elegant have been if both men had repossible of the prospective wage restraint launched and to likes to call his Mark One are). The possibility of a future The Cabinet Office tradition stereotypes reversed with Mr. disquisition to the social demo-mained and risen to the social demo-mained and r Government borrowing require- prepare the sizeable cut in the Government-from the Treasury Tory government breaking up alist. Harold Wilson, heir to the Heath the traditionalist and Mr. cratic approach to a particular Whitehall. By the 1976s, one

Callaghan in April. The change to the February election. Such Treasury—to call upon her to mr. Heath, in private, is prowhen they were invited to by the years' unless there are some reflected shifts in the inter-a dearth of ideas, Sir Harold discuss her plans.

Inational status and role of the now whimsically observes, is Their present attitudes to pretation of his stewardship much a Chief of Staff holding Harold is not so pessimistic. By country and the persistent perhaps one good reason for wards the Treasury illuminate which now seems to have his morning briefing," one par-has an unconcealed admiration growth of central government his decision to retire not that the deep differences of style become answeringed as the conticionant recalled. No smoking for the Whitehall Rolls-Royce.

by seems to have carried no a further period of wage enable cabinet government to immediate conditions. The restrict. This probably implies bear the increasing burdens inapproved official statement reads that it hopes to get rather more posed by the modern state, both that "manufal authorities . . . out of the Government than it encouraged the combination of clusters of small ministries into with "overlord" secretizies of Whatever the final compro-state; both stiffened the centre orderly market conditions which carried sterling to an unjustified dustry will be allowed to keep periphery by enhancing the which, like the direct more of the increased profits role of the Cabinet Office and, Treasury suggests that the supof a business recovery than and the Civil Service Departport operation was undertaken would be possible under the ment, to balance the fledgling in the common interest. would be possible under the existing Code and will so have "jumbos" as they would be possible under the possible under the ment, to balance the fledgling in the common interest. Yet the Chancellor has under- more incentive as well as more wards maturity. Mr. Heath also

Rising prices at an average Security with the Home Office

Government Securities Government finds it politically Economic Affairs is well known, with chagrin by those who and Norman Brook under whom was in the style of their Cabinet Style apart, both former as Cabinet Secretary and Mr.

be bequeathed to Mr. James Opposition during the run-up and Sir Douglas Wass of the posed on Lord Armstrong. - when presenting a paper or cope over the next 10 or up

radical, and the former Labour Emergencies Committee, set up Heath-like Earl Attlee) allowed Ecole nationale d'administration U.S. contribution, in fact, was as expected on details of a new working lives in the higher Mr. Heath did little to after Prime Minister the tradition to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion to handle the consequences of his ministers to smoke and to his avidance to the Religion split between the Federal Re and more flexible Price Code. Service and the Treasury—was Mr. Callaghan recently outserve and the Treasury—was Mr. Callaghan recently outboth Sir Harold Wilson and Mr. did put the Chief Secretary—tary into the Cabinet, but preting on it. It saved time and Barbara this, and Jim that, and
toyed with the idea of traistoyed with the idea of traistoyed with the Cabinet, but preting on it. It saved time and Barbara this, and Jim that, and
toyed with the idea of traistoyed with the Cabinet but preting on it. It saved time and Barbara this, and Jim that, and
toyed with the Cabinet but preting on it. It saved time and Barbara this, and Jim that Civil Carlotter
the Cabinet but preting on it. It saved time and Barbara this, and Jim that Civil Carlotter
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A radical Mr. Heath and a traditionalist Sir Harold Wilson.

Peter Hennessy discusses a political paradox.

Surprising slants on

growth of central government his decision to retire; not that the deep differences of style become enshrined as the conticipant recalled. No smoking for the Whitehall Rolls-Royer responsibility in the economic his successor has made any and approach between Mr. ventional wisdom in Whitehall. Was the strict rule.

Mr. Heath has long been keen and social fields.

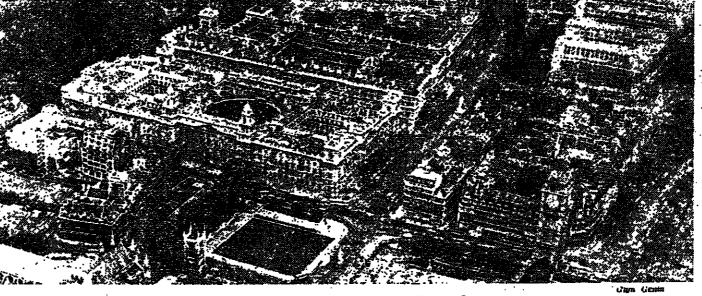
But it also bove the marks of position of one or two Cabinet with other central banks—the to reach agreement as quickly with other central banks—the to reach agreement as quickly like his winter one was modelled on the more along the lines of the legendary radical and the former Labour Excrepancies Committees.

reforming Whitehall THE WHITEHALL machine of 1974 is nicely illustrated by yet to invoke her right, as sion was greeted with private in March 1974 did not know government. Mr. Heath, part which Sir Harold Wilson his lack of ideas for reshaping Leader of the Opposition, to relief by many in Whitehall who what had hit him. The Heath inherited from Lord Home Whitehall when the Cabinet invite Whitehall's "Big Three" had been alarmed at the exposed Cabinets were formal, addressed view of some senior civil in October. 1964, was a very Secretary made his customary.—Sir Douglas Allen of CSD, Sir public position which his each other by their ministerial servants that the Whitehall different creature from the one approach to the Leader of the John Hunt of the Cabinet Office almost political role had impulse, and usually only spoke machine may not be able to be bequeathed to Mr. James Opposition during the runting and Sir Douglas Wass of the nosed on Lord Armstrong.

> lacked in office—a clear expos tion of the options, not hedge around with ifs and buts, an not written with an eve to wind was thought to be politically acceptable. (This point wa echoed strongly in recent week by Lord Rothschild, first Director of the CPRS.) Should Mr. Heath return to Numbe one suspects he wonk direction, reduce the Cabine Office secretariat to a minute taking role, and appoint an add tional "super" permanent se retary to join him in Downin

Street as his Chief of Staff. While seeing some merit in a public sector college to train a new breed of all-purpos administrator, who could "I and-out" between Whiteha iocal government and more radical ideas held by Mr. that he would leave unchanged, ments, asking the impossible, his position of "deputy Prime style given by some old Cabinet battery of private secretaries

could well have seen Sir Harold



Whitehall and Westminster: the two poles of British Government.

He would streamline the Cabinet and the Chancellor as a long Minister." Mr. Heath insists he Office hands. A Tory cabinet, and his Policy Unit in Number Committee structure which in stop reconciler and negotiator, did not usurp the functions of they say, runs on the unstated 10 were quite sufficient to act the domestic front, would be It was the winter crisis of Sir Douglas Allen, then at the principle of an informal inner as his "eyes and ears,"

dominated by a revamped 1973-74 which led to Sir Harold Treasury, Sir John Hunt at the cabinet of six or seven heavy. Whatever the differences economic committee made up of replacing Mr. Heath in Number Cabinet Office or Sir Conrad weights. A Labour cabinet is between the two men, they Prime Minister, Chancellor, 10, which most starkly revealed Heron at Employment. Lord much more articulate "right would both have made fine Chief Secretary, and one or two their differences of style. One Armstrong's was a unique job down from the opening bat to public servants. It was a consenior ministers. All spending of Sir Harold's first acts on created to fulfil a novel role. the number 11." The reason mon quip in Whitehall when decisions would have to go returning to power was to reThe TUC and the CBI, accord- is not necessarily an embarrass. Mr. Heath was toying with the
through them. The Chief Secre- store the division between ing to Mr. Heath, indicated in ment of ministerial riches on idea of a prime minister's

ment by selling gilt-edged, and public sector deficit which the to a new Department of the Treasury has been greeted inheritance of Edward Bridges Wilson the modernist, and that problem.

Wilson of 1964 and the Wilson menting it. Mrs. Thatcher has clear for all to sec. The rever- the wall of the Cabinet Room increasing strain on central to the Treasury.

Mr. Roy Jenkins can be expec- how different the country would

Letters to the Editor

Not only profits. From Mr. C. Allen

Sir.-Mr. Rogaly (June 8) would almost have us believe incumbent on those who seek an service benefits.

"Ruse Cottage,"
that the old Victorian entre- "alternative" society to define Both professionally and as a Magne Bottom, preneur, thirsting for profit, their objective, and to describe taxpayer I find this a curious Nr. Shoreham. oblivious of the needs of his means of measurement. It may justification Are we to believe Sevenoaks, Kent. work-people, still lives to-day, well be that capitalism uses, and that after "18 months of bargain-The picture of entrepreneurs even destroys, the individual in ing" the British Leyland manage working "vigorously and unthe pursuit of financial gain, ment were caught with their shamedly to make profits" But that pursuit underlies the pants down and obliged to set up From Mr. P. David. carries with it the implication whole structure of ordered an insured scheme as an emer-

take strong exception to his for the arch-exponents of common that there is room for capitalism ought to be satisfied argument whether we need enter to be with a cosmetic job. We have preneurs "to maintain or restore the vigour of our mixed how our performance is commy." There is no room for accounted for, and even, by making a profit, are people, by making a profit, are offering a continuity of employ—that the aim of profit making a continuity of employ—that the aim of profit have been does into tend into terring of the that the cars of using the carse of using a stedge—that the carse of using a stedge—that the carse of using a carse of using the carse of using the carse of using the carse o offering a continuity of employ that the aim of profit making bare we nope that special terms amounted to £2.3bn. converted at an exchange rate of \$2.98524 Cropdon.

They are in body of social responsibility, in any cases, as successful many cases, as successful many cases, as successful many but it must equally be true that Antony Gibbs Pension Services, contributing to our a socially responsible corporate 29. Manor Place, caport effort and can continue body is not absolved from profit Edinburgh.

The use of the From Mr. R. Pursey, former exchange rate requires some explanation, bearing as it Justinan on the subject of their cases of the properties of their cases of their cases of the properties of their cases of their cases of the properties of their cases of their cases of the properties of their cases of their cases of the properties of their cases of their ca

Thought provoking
I have been an active member
of the Labour Party for over ten
Hurerfordwest, Pembs., years precisely because I have Duled. years precisely because 1 may Dujed.

always believed that there is more to life than the singleminded pursuit of profit. But 1

British Leyland cannot accept that finding "a more acceptable face for From Mr. G. Puttergill

body. were anxious for their memoers and the one of the death in J. B. Bovington.

If therefore seems to me to be covered for the death in J. B. Bovington.

"Ruse Cottage."

balance of their taxed profits in specifically, what is the "better" their own companies, thereby further enhancing their prospects and providing even more employment.

If honours are worth distributing at all, I would have thought these people should be high on the list.

C. G. H. Allen.

31, Campden Hill Bond, W.S.

The "alternative"

The providing even more employed to the things we know, and concentrate on their own work.

The shortenan Society.

Sir.—I would like to question the honesty of the Department of the Environment's South East strands of their own thought processes, but if they are also free to do the same to our commercial life-blood, then it seems to me highly improbable that there will be any system left to sufficient work has been done on the same to suffici

enough to believe that without for establishing an insured pen- done to the CBA is that of adapt. U.K. is contemplating a similar be demanded on profits which Boy F. Pursey,

gress, then little is made, either 100 long to set up a private fund an official in the Department who out, the cost of trade credit has excitedly incredulous. On hearby the individual, or by the social and the second that the unions would be prepared to risk all been an increasing burden on ing the second they become body.

were anxious for their members and tell the whole truth?

industry as a whole for several revolutionary.

carries with it the implication whole structure of ordered an insured scheme as an emertial this is the sole motivation suciety. Pursuit of an alternative measure? As for the death the interest of two must surely be as widely in service benefits, a fund with these men. Later on, two must surely be as widely in service benefits, a fund with in succepted, and as single minded, annual contributions of \$28m, is closes that the National Debt has essential financial and credit increased by almost \$200m, in control facility in the same the three years to March 31, 1976, degree as in America and the three y

From Mr. T. Steel.

Sir.—As usual a found Mr. Rugaly's article (June 8) very thought provoking

In me highly improbable that sufficient work has been done on both these and other matters to postulate an alternative, or to which to give a face justify the inclusion of all three life.

Swanley link. I quote "While of such facility months. Peter J. David. The inclusion of all three fourtes as ones the Department 15. Oneen Ann to the provoking of t as ones the Department 15. Queen Anne's 6 be prepared to build the information is preliminary and subject to alteration." This is subject to alteration." This is Factoring said in spite of the fact that preparations are being made at From The Managing Director, both ends of the proposed route. H and H Factors

Sir.-The May 1976 issue of tog facility.

support this view afternative way, then neither we, fund on these grounds seems to I take strong exception to his nor the arch-exponents of be a case of using a sledge-comment that there is room for capitalism ought to be satisfied beammer to crack a walnut.

The worker of the used not only be credit arrangement of \$5.3nn, medium-sized company with central banks, is the pressure from its major support this time.

former exchange rate requires Sir.—Recent articles by some explanation, hearing as it Justinian on the subject of partidid, no realistic comparison with nership taxation loopholes, and

per cent. In view of past extended that a possible tax-saving opportant per cent. In view of past extended that a possible tax-saving opportant perience it is imperative that funity occurs at the time of a final cessation adjustments, the full information be given of the partnership cessation—but it total tax demands would be on conforced if we utilize the could also be said that the loop.

15. Queen Anne's Grove,

done, why cannot interested the report (June 5) that ICI is ought to be compulsory reading man's "doubling up" at the parties have sight of the "incom- to cut the period of credit ex- for any member of a partner- commencement of the business respitatism" is truly the name. Sir,—In his article "Leyland plete" exercise? Is there some tended to U.K. customers by ship: (1) Large profits can be and the "tax holiday" which of the game. I may not have unions' takeover bid" (June 2) thing to bide? I suggest that the around 10 days from the end of made, legally incurring no tax may become possible on cessalived long, but I have lived long. Mr. Short mentions two reasons only extra work needed to be the year and that Shell Chemicals at all. (2) Large tax bills can then. clearly defined objectives, and soon fund at British Leyland. The ing it so that it can bear scrutiny move.

without means of measuring pro- first is that it would have taken prior to an inquiry. Is there not As your article rightly points bearing the first statement, are Epsom Downs, Surrey.

years as a result of high inflation. It was my experience that and interest rates. Because of partners usually understand this it is becoming apparent that very little about the tax laws the services of the factoring which in fact can so dramatically houses are becoming much more affect their "take-home pay." Inrelevant to the problems of our deed many of them constantly

the then spot rate for sterling. The ensuing letters from readers.

We are now informed that the have raised many points on interest rate applicable to any which one would like to condrawing of the new \$5.3bn. ment.

Justinian is correct in saying

repayment terms that will be could also be said that the loop, the following figures: enforced if we utilise all or part hole exists because the very tax Tax year 1971/72...... of such facility in the next three laws which give partnerships the possibility of avoiding tax, also give the tax man the pos-ibility of even more frequently taking tax from partnerships Therefore tax will be based on non-existent profits, manded on £143,000-in When us office manager in a words on £23,000 more than has firm of architects. I began to been earned. Whether a partreparations are being made at From The Managing Director, delve into partnership tax laws nership wins or loses at two enormously important truths strange game depends on if sufficient work has been Sir,—I have read with interest revealed themselves and they relationship between the

times and this no doubt accounts autsunderstand the phrase for the increasing interest shown "work-in-progress" — usually by British industry in the factor- giving it the meaning of "value of jobs currently in the office under the relevant profits have been

> that a partnership can pay tax on profits which it has never had, I am giving below an example of profit figures which Start of business May 1, 1971 Profits to April 31 1972 ... 124,000 1973 ... 236,000 1974 ... 112,000 1975£36,000 1976£36,000 1976 /77 ..£3,000

Cessation occurs on April 31, 1976. Total profits £120,000.

1972/73..... Therefore tax will be de-

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION MR. REGISTRAR DEARBERGH in the matter of

Australia and New Zealand Banking Group Limited and in the matter of The Companies Act 1948

NOTICE IS HEREBY GIVEN that by an Order dated the 24th day of May, 1976 made in the above matters the Court has directed a Meeting of the Members of the above-named Australia and New Zealand Banking Group Limited (hereinafter called "the Company") to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Artengement proposed to be made between the Company. of Arrangement proposed to be made between the Company and its Members and that such Meeting will be held at 71 Cornhill, London, ECN 3PR on Wednesday, the 7th day of July, 1976 at 11.00 o'clock in the forenoon at which place and time all such. Members are requested to attend.

Members are requested to attend the said Meeting can obtain Any person entitled to attend the said Meeting can obtain copies of the said Scheme of Arrangement, forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above-mentioned Act at the Registered Office of the Company at 71 Cornhill, London, EC3V 3PR, the Transfer Offices of the Company at 394 Collins Street, Melbourne, Victoria, Australia and 19h Featherston Street, Wellington, New Zealand and from the Offices of the undermentioned Solicitors at the address mentioned below during usual business hours on any day tother than a Saturday, Sunday or Public Holiday) prior to the day appointed for the said Meeting.

The said Members may vote in person at the said Meeting or they may appoint another person whether a Member of the Company or not as their proxy to attend and vote in their stead.

In the case of joint holders the vote of the sentor who tenders.

In the case of joint holders the vote of the sentor who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this nurpose seniority will be determined by the order in which the names stand in the Register of Members.

It is requested that forms appointing proxies be lodged:-(i) in the case of Members registered on any of the Australian Registers of the Company at the Transfer Office of the Company at 394 Collies Street, Melbourne, Victoria, Australia:

(ii) in the case of Members registered on the New Zealand Register of the Company at the Transfer Office of the Company at 195 Featherston Street, Wellington, New Zealand; and

Zcaland; and

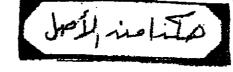
(iii) m all other cases with the Registrar at the Transfer Office of the Company at 7! Combill, London, EC3V 3PR and in all cases not less than 48 hours before the time appointed for the said Meeting, but if forms are not so lodged they may be handed to the Chairman at the said Meeting. By the said Order the Court has appointed Angus Mackianon or failing him The Right Honouruble Lord Remnant or falling him. Adam Denzil Marrist to act as Chairman of the said Meeting and has directed the Chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Bated 11th Imag 1074

Bated 11th June, 1976
LINKLATERS & PAINES, (A. ROB.).
Barrington House, 59/67 Grexham Street, London, ECCV 71A.
Soliciors for the Company.

Nafe: Any person applying for registration in respect of any of the shares of the Company comparised in the Provisional Allotment Letters issued by the Company on 14th May, 1976 may obtain copies of the said Scheme of Argangement and of the said Statement required to the furnished purposent to Seethin 207 of the above-monitoned Meeting of the above-monitoned Meeting and for use at the above-monitoned Meeting and for use at the Extraordinary General Meeting of the Company convexed for the same day and place from each of the places referred to above. Copies of the said Scheme of Arrangement and of the said Statement and forms of Frony at aforter and will be departched to all such persons on 23th Jane, 1976.



حكنامن الأصل

Cannily through the shipping crisis

that the gruelling round financed and profitable.

es Securday June la

HUBER HOUSE T

Epole and

M. PETC LIFTS

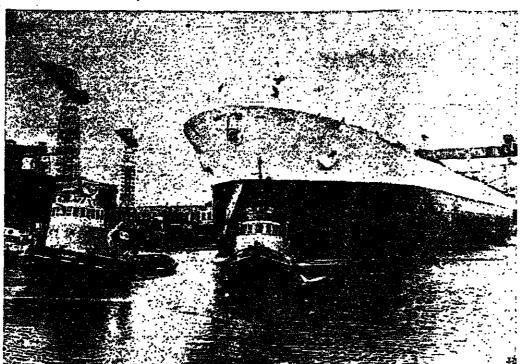
a 16m. d.w.t. to 47m. d.w.t. Greeks. ry and large, the Greeks have

been counted with the Ail the indications are that the attention that Greek top 15 companies which own as have received in more than 50 per cent of Greek this week. Most townage and most of the 50-odd

arties is now over, but they While several large Scandinbe well satisfied that the avian shipowners have been Posidonia Shipping Exhibi-virtually bankrupted by the which ends here to-night sente tanker surplus, most of more than confirmed their the leading Greeks with the ted status in world marine exception of the Colocotronis group—have so far been able to here is no doubt that ride out the storm. Greek shipgoing and its allied indus owners run their businesses by try harder when the going the seat of their pants, relying rough. Times have rarely on feel and instinct; and there tougher than they are at seemed no doubt among the moment, so it was appro-commercial banks and ship-the that Posidonia 76 should brokers at Posidonia that Greek he largest since the exhibi- shipping is well placed to withstarted in 1969. More than stand the burden imposed by companies from 29 count he tanker crisis. Yet more than is jostled for attention in an 200 Greek-owned tankers are ious bid to tap the estimated lying idle in a giant parking lot 1. which Greek shipowners extending from Piracus to the and each year on maintaining, Gulf of Eleusis, and altogether wing, and operating a fleet nearly 25 per cent. of the world ech has jumped in 10 years tonnage laid up belongs to the

Their strength stems partly been bruised by the world from a conservatism, a wish to ssion, whereas many of the minimise the risks which has builders, shipbrokers, and long characterised the 30 to 40 ine equipment manufac families who make up the precedented e been battered. Not that Unlike many of the Scandina- But the big Greek was very evident in the vians, none of the leading

strength in the midst of since not even the Greeks able. recession is known only to escaped a mild dose of the in- Au



Mr. Antony Chandris, president of the Union of Greek Shipowners (right). says that tax and political considerations are causing Greek shipowners to return their headquarters to Greece. On the left, an Onassis tanker being floated out at the Harland and Wolff yards in Belfast.

lify of the stands—Britain's Greeks depends solely on error of their ways and can IHI-built Freedom, can now be shrewd lity of the stands—britain's dreams depends de the best—nor in the scale tain their fortunes—not even nage from 1974 onwards. In Som. intertaining. "We are really the Onassis group, whose name some cases, it proved expensive, a to cry on each other's has always been linked with the with reparted forcing cancella. Rock-bottom prices such as free of any tax on revenue. This cessions dustry becomes increasingly In the long term, the developulders," said a broker at one big ships in the popular mind. tion charges of upwards of these baye proved irresistible to has exiled several generations of The Government has decided subject to regulation and interment of Piraeus could pose a the dozens of receptions. Onassis, G. S. Livanos, Costas S10m. a ship. However, that Greek owners, who in less than owners, many of them in Lon-that Greek companies will be ference by governments. Realist strong threat to London's posich have been given here. Lemos, M. J. Goulandris, and seems scarcely to have weakut business as well as others all have profitable dry ened their purchasing power, thing like 235 orders for bulk in Athens that they put in a minimum of his own Government to protect shipping and its services, though imiseration has been the cargo fleets whose earnings Over the last few months; many carriers and dry-cargo ships. ective in Piraeus this week, have provided the cushion re- of the companies have taken Greek shipping companies quired against the tanker crisis. advantage of the extremely low Posidonia that more orders are Karamanlis Government has their management companies, the EEC-which the Greeks are companies which have been at lish annual figures, so their The cushion has been needed, shipbuilding prices now avail on the way. The organising given that offshore profits will

tanker buying extremely successful SD-14 that, after nationalisation, have re-established themselves in the country's political future don is no apparent handicap. were among the first to see the that the SD-14's main rival, the business.

able.

Chandris, President of the shipowner is trying to overcome certainly be leaving with details

Austin and Pickersgill, the builders were there in force at The Greek Government's am
Union of Greek Shipowners, his traditional wariness of of office rents on Piraeus's Akti owners themselves and, fection which produced the un- British yard, has sold 14 of its the start of the week to stress bition, supported by owners who steadily increasing confidence other Greek owners.

cargo ships this year for around British shipbuilding would be in Greece, is to build up Piraeus is bringing shipowners back to Around 10m, tons of shipping is But the big Greek owners \$8m. One Greek owner told me in the hunt for a share of this as a major world shipping to their homeland. But the now managed from Pireaus. And

> based also on its offshore status, vices attracted by the tax con-firm political base as the in-from its present 51 per cent. Rock-bottom prices such as free of any tax on revenue. This cessions back to Greece of owners lured \$30,000 a year of foreign cur- his interests in international there are many in London who

centre. Already the waterfront political and tax benefits in as this increases, it is thought In addition to the owners' is being transformed by a host Greece are not the only attrac-likely that the proportion

SHIPPING REVENUES

whose voice has become more authoritative over the last 18 months. Much of the credit for this is given to Mr. Chandris. who has indefatigably promoted Greek shipping and who has led delicate negotiations with the Karamanlis govern-ment to establish the off-shore privileges. Some points have still to be sorted out, but the strong de-

the Union of Greek Shipowners,

sire of many Greeks to welcome their shipping industry cannot be estimated. As a generator of wealth, it is thought that the \$850m. a year invisible earnings from Greek shipping would be greatly increased.

Taxation wrangles with the Government whether Greek shipping companies are controlled and managed from London and therefore ought to be subject to British taxes on profits may only hasten the drift back to Greece, The success of shipowners such M. Karageorgis and the Papalios group, which operate

others that distance from Lon-

12 months have placed some-don. But it is strongly claimed immune from taxation provided ing that he may have to rely on tion as the world centre for There is every sign at by the undertakings which the rency to pay staff salaries of bodies such as the OECD and are sceptical. But many of the According to Mr. Antony anxious to join — the Greek Posidonia this week will almost handris. President of the shipowner is trying to overcome certainly be leaving with details Miaouli.

> THURSDAY-Bank of England quarterly bulletin will include

qtr.). Index of industrial pro-

of Mineworkers'

opens in Ayr.

LABOUR NEWS

Dockers renew ban on oil terminal

BY DAVID CHURCHILL, LABOUR STAFF

ITISH PETROLEUM'S £400m. loading of construction materials terminal project at Sullom for the terminal, the dockers are be in the Shetland Islands could blacking food supplies to the site halted next week following workers who live in a specially newed "blacking" of supplies built village near the terminal y dockers over a lengthy pay-The dockers are also blacking and conditions discusted

e oil terminal over a demarca- of the Islands' council, said last of dispute, with the Amal- night that he had arranged a maturing of the Amal- night that he had arranged a maturing two-year-term shares mated Union of Engineering meeting with union representatives. The dockers yesterday tives of the TCWU next week conceives report another upturn in funds and a repeat of the disposition be at a carnet will be designed in funds and a repeat of the disposition of slow progress in talks.

Ravenscraig BSC plant nit by union dispute

he three-week-old dispute took Iron and Steel Trades Confedera-urn for the worse, yesterday iton, which represents most of an the corporation stopped the the staff at Oswald Street.

of over 500 members of the The Iron, and Steel Trades, octation of Professional, Confederation has accused APEX acutive. Clerical and Com of presponsibility in pressing er Staff because of their re-al to perform normal duties, structed its members to sabotage he union, which is campaign the industrial action where for negotiation rights for 200 possible.

Mere about to be transferred An APEX-ISTC meeting at the BSC's main Glasgow office in TUC in London had, however, wald Street, has blacked key been arranged for next week,

in responsibility'

BY OUR LABOUR STAFF

E TRADE union movement's Addressing the conference of the wing power was bringing with Post Office Engineering Union in an enormous sense of respon- Blackpool, he spoke of the "imility," Mr. Norman Willis, mense authority the TUC's members, and the statement of istant general secretary of the bership represented and insisted c., said in Blackpool yesterday, that alongside that, the move towards Europe.

If. Willis carefully avoided ment was now showing a patriotic twards Europe.

If wednesday's special TUC to bring admiration instead of the portuguese which the course on the next these of legisters.

Building society receipts down

BUILDING SOCIETY net receipts very strong reserves of liquid

last month fell to their lowest funds and could rely on these to point for nearly a year, although help them meet their lending the record mortgage lending targets if the monthly flow of programme continued and looks savings was reduced.

Set to do so for the remainder "Because of the stabilisation of 1976.

May was the first month in sued, home buyers and house which societies offered their builders need not fear any investors the lower rates of significant fall in the supply of months of the supply of interest announced in April, and mortgage funds over the months y dockers; over a lengthy pay. The dockers are also blacking these, combined with the recent immediately ahead."

The dockers, members of the Council in an attempt to force ansport and General Workers it to bring pressure on BP to Withdrawals last month, how moment, which can be drawn on the oil terminal over a demaccage the Island's conneil said last.

mided to renew their action be. If the Tuw best week in second to renew their action be. If cannot believe Shetland is of show progress in talks dockers will put in jeopardy the like of shetland committees of the Shetland committees and in shetland in shetland in shetland in the Council's work."

I be provided to renew their action be. It cannot believe the will be dockers will put in jeopardy the comfort of the Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of many hundreds of Shetland community or the employment of the Building confident that, while receipts societies Association, the move confident that, while receipts with the Council's work."

BP spokesman in Shetland in Shetland community or the employment of the Building confident that, while receipts with the Council and local that the terminal would a community or the employment of the Building confident that, while receipts with the Council and local that the terminal would a confident that while receipts with the Council and local that the terminal would

ODUCTION AT the British be affected early next week if no el Corporation's biggest Scot-solution is found.
I works, at Ravenscraig, has BSC has consistently called for n seriously hit by a white TUC mediation in the dispute, ar union recognition dispute, which it regards as an interput 15,000 tonnes of hot strip union squabble between APEX put has been lost so far. and the largest steel union, the three-week-old dispute took Iron and Steel Trades Confederation in the worse yesterday tion, which represents most of anxious to emphasise that the balance.

During the month, societies for fear of triggering off house advanced £520m to home buyers, price rises—is now equally just £7m. less than the record anxious to ensure that recent

But without any further sharp

Competitive

just £7m. less than the record figure set in April. A further lending volumes do not slip back. £531m. was promised to potential buyers, against £540m. in larly pleased with the stable house price situation and wish to maintain a mortgage programme. Societies were last night that does not upset the present sprious to emphasize that the balance.

SOCIETIES

Nato Ministers vote 5% more on defence

BY MALCOLM RUTHERFORD

BRUSSELS, June 11.

d reduction mill.

union should take part in the 1982. At the same time, there own—presumably a reference to leavy plate mills at Dalzell takes when he returns from was an agreement to provide the need for more surveillance special assistance to Portugal and equipment in the Eastern Turkey—the only two countries in the alliance thought to be incapable of implementing the rise from their own resources.

In another development, designed to improve Nato defences from their own resources.

The arristance to Portugal has signed to improve Nato defences from their own resources.

The arristance to Portugal and equipment in the Eastern the alliance thought to be incapable of implementing the rise in Central Europe, it was announced to-day that Canada is

the U.S. Defense Secretary, said to-day that the U.S. had been working with the Portuguese government and armed forces for the past year or so on plans to reorient the Portuguese military

vald Street, has blacked key been arranged for next week. NATO Defence Ministers ended key, in spite of the fact that lering and scheduling probut this has been jeopardised by their summer meeting here Turkish military expenditure has to-day with an agreement in princereased substantially over the lat Ravenscraig's hot strip Grantham, general secretary of land the nearby Gartosh APEX, will decide whether his in real terms between 1977 and sophisticated equipment on its prince of the fact that the part in the 1989 Ar the same time there own presumably a reference to

rrom their own resources.

The assistance to Portugal has announced to-day that Canada is already started and is coming to spend \$150m, on the purchase mainly from West Germany and the U.S. Mr. Donald Rumsfeld, the U.S. Defense Secretary call will not be supplied to improve Nato defences in Central Europe, it was announced to-day that Canada is to spend \$150m, on the purchase of 128 German Leopard 1 tanks.

Since delivery of the Leonard. will not be possible until 1978, the Canadians are to borrow 35 tanks from the Germans in the

Mr. James Richards, the Canadian Defence Minister, suld effort away from Africa and that arrangements were being made under which Kraus Maffei the Leonard manufacturer, would make purchases in Canada to offset the foreign exchange costs of

the West September of the general council in an impossible situation, and the Congress, because of the this sense of responsibility meant itself and war for the general secretary.

Itself and accepting the deal trying to do as much as it could behalf of the general council in an impossible situation, and the Congress, because of the this sense of responsibility meant itself and the congress, because of the this sense of responsibility meant itself and the congress of the general secretary it was doing far more than some lend Murray.

Itself and the congress in the could be presenting the deal trying to do as much as it could behalf of the general council in an impossible situation, and the congress, because of the this sense of responsibility meant itself and was now making available costs of establishing the two new losts of the deal.

There was also a surprise with the deal.

There was also a surprise initiative from the Dutch Defence were with the Mest German Defence Minister. Mr. Henk Vredeling, who suggested that the Néther and was now making available costs of establishing the two new lust, it was doing far more than some others and accepting the blame of the general council in an impossible situation, and west German Defence Minister. Mr. Henk Vredeling, who suggested that the Néther and was now making available costs of establishing the two new lust, it was doing far more than some others and accepting the blame of the general secretary, it was doing far more than some others and accepting the blame of the general secretary it was doing far more than some others and accepting the blame of the general secretary it was doing far more than some of the general secretary it was doing far more than some of the general secretary it was doing far more than some of the general secretary it was doing far more than some of the general secretary it was doing far more than some of the general secretary it was doing far more than some of the general secretary.

U.S. is already supplying tanks and armoured personnel v

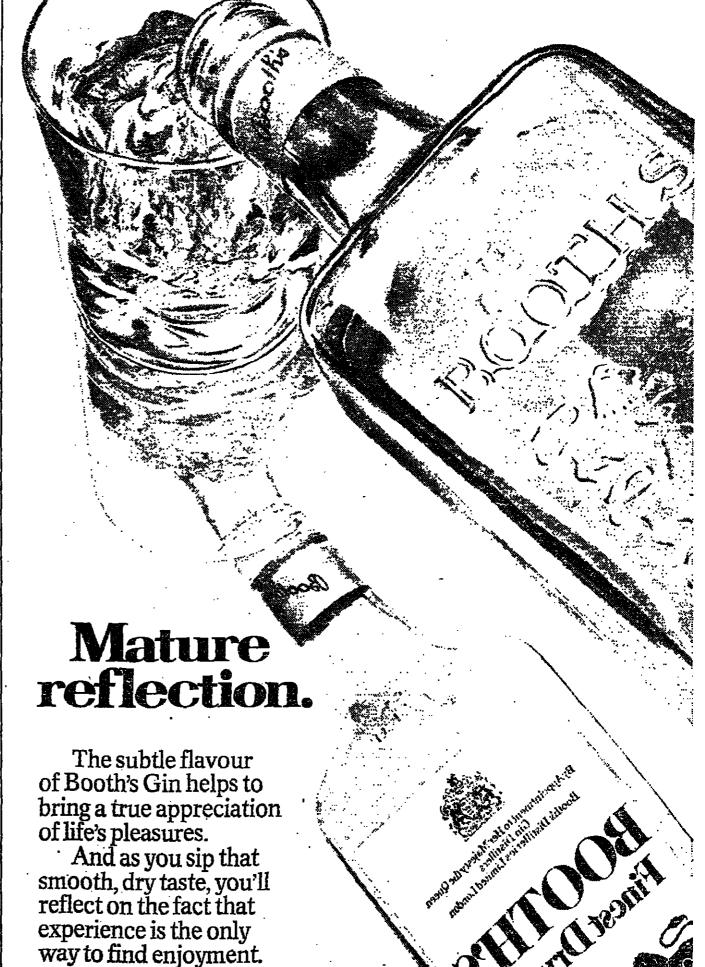
SPECIAL Trades Union Congress on pay and social contract, Central Hall, Westminster-

Theatre, Manchester,

Economic Diary

TO-DAY—Special private meeting of EEC Foreign Ministers, catering trades (Apr.). Whole-Savoy Hotel, London. Labour usembourg. Special Assembly sale price index (May). Annual Women's conference opens in (1st qtr.) and money stock (1st of the Liberal Party, Palace report of Bank of International Folkestone. Settlements. CBI meeting with WEDNESDAY - Confederation duction (Apr.), Finished steel MONDAY — European Central foreign Chambers of Commerce, of British Industry monthly consumption and stock changes Bankers begin two-day meeting TUESDAY—Energy Bill second council meeting. Basic rates of (1st qtr-final). Car and comin Basic. Balace of payments

current account and overseas reading in the House of wages and normal weekly hours mercial vehicle production (Maytrade figures incorporating im Commons. Sir Geoffrey Howe, (May). Monthly index of average final). Meetings of port and export unit value and Opposition spokesman on earnings (Apr.). House of Lords overseas and taxation commit-volume index numbers and Treasury and economic affairs, Select Committee on commodity tees, terms of trade (May). Retail is guest speaker at American prices—evidence on tin agree-trade (May—prov.). Turnover of Chamber of Commerce lunch, ments. Scottish National Union (May).



Smooth Booth's

Intl. Combustion's

£1m. for Metropole

BIDS AND DEALS

are envisaged as a consequence of the offers.

FNFC SELLS

WESTMINSTER AND

COMPANY NEWS + COMMENT

Pilkington surges ahead in second half

Second half pre-tax profit of Pilkington Brothers trebled to

Pilkington Brothers trebled to £25,63m., raising the total for the year ended March 31, 1976 from £23,44m to £34,53m.—this compares with the record £49,5m, acheived in 1973 4 and £39,22m.

At the trading level, profit was up from £7,44m, to £17,99m, comparising a sharp increase from U.K. comparies from £4,44m, to £13,25m, and the contribution from overseas companies ahead from £3m, to £4,75m.

At the halfway stage, Sir half profits are seen and the contribution from £5m, to £4,75m.

from ESm. to £4.75m.

At the halfway stage, Sir Mastair Pilkington, chairman, reported signs of an improvement in several major trading areas and the recovery was expected "to gain strength in the next year." Now, he says the outlook in almost all countries "is more encouraging than it was last year."

Before extraordinary nems, earnings per Li share for the year are shown to be up from 12.89 to 20.20—the final dividend is 5.017p nel for a 9.38p total (8.717p). Holders may receive (ordinary shares in heu of the cash pay-

Sales for the year expanded from £241.76m. to £303.15m.

External sales: Trading profit O'F unipapies Store as Share associately the period of the period o

Franches loss and the control of the companies of the com

ment or for unexpected obsolesc-ence, it is estimated that the total charge of £28.5m, would be reduced by some £14m.

Vidrieria Argentina S.A. was in the first half the loss was reduced has taken place and action in creased. A major trade invest from £145,000 to £1,000. ment was made in Rockware.

A revaluation of buildings and plant at certain locations resulted in a surplus of £33m. before making any provision for deferred tax.

Itom £145,000 to £1.000.

The directors report that current or none of the benefits to be derived have yet been felt in downward trend has slowed down. The prex-lax fall in the first six months of the current version.

Again there is no dividend. The

FINAL DIVIDENDS

Control of the contro

encogate and Joh Group Land Securities by signed Trilst Landen Chemicals Croup London and Vorthern Group Victors

Pilkington enjoyed a very strong second half across the board especially in the U.K. Whithread is well up to expectations, but there is a negligible contribution after finance costs from Long John; the group has also arranged a £20m. medium-term bank financing. Lex also takes a look at Grand Metropolitan, where the first-half increase is more or less as expected but there is a forecast of record profits for the year with further improvement from brewing. Elsewhere, Thomas Ward's firsthalf profits are some 19 per cent, lower but the current six months should see some improvement in profits. The recovery trend at Knott Mill has continued but Amos Hinton experienced a marked setback in its second half.

Sir Alastair says that part of the crowder was some offset as the result of redundancy payments. In the U.K. the costs of closure after tax of the colour television part of the Colour television alassware works at Ratenhead are a part of extraordinary items and include the write down of the substantial investment made in plant for TV glass manufacture. Fibrerlass insulation maintained eveellent results while the demand for flat closs showed some recovery was adjusted to demand, profitability was adjusted to demand, profitability was adjusted to demand. The contribution to replacement of fixed assets at historic cost, with name a payment of represented obsolescence. If the depreciation charge had been related to report that in a sets and the final payments.

Nort Name of the colour television payments.

10. The contribution to replacement of fixed assets at historic cost, with name of the profit of the substantial investment made in plant for TV glass manufacture. Fibrerlass insulation maintained eveellent results while the demand profitability was adjusted to demand, profitability was adjusted to demand. Fibrerlass insulation maintained to the contribution to replacement of fixed assets at historic cost, with name of the depreciation charge had been related to achieve any real growth after allowing for inflation and this achieve any real growth after allowing for inflation and this allowing for inflation and this achieve any real growth after allowing for inflation and this in pre-tax profits from £23.50 in the contribution and this name and in pre-tax profits from £23.50 in the contribution of reduction of the full was a per cent, and mark increased in the profit had the profit had been and in pre-tax profits from £23.50 in the full was fr

Knott Mill back in

Results due next week

hand will result in a stronger and Since the fall of some three textile industry.

Rehain Motor Group
Shaw and Marvin
Sketchley
Supra Group
Trulex Foundries Group
U.B. Optical and Industrial Heldings
W.G.1.

Cardial Malling
Compair

James H Dennie Wednesday
Dollson Park Industries Wednesday
Dollson Park Industries Wednesday
Dundee and London Investment Trust Thursday
Finalish China Clays
Arthur Ginnness Son and Co. Wednesday
Land and House Property Corporation Thursday
Maibre and Cartion
Fisher Investment Trust Friday
Res ord Reidsway
Lumer Mandiacturing Friday
Wednesday
W. shurn Engineering Wednesday

INTERIM DIVIDENDS

INTERIM FIGURES ONLY

unurray invesiment Trust ...

which fell to only 1.6 per cent, in the second half. However, UBM continues to keep its finances under tight control and costs should be less of a problem, given that the index-linked pay agreement expired last December, and recent moves to improve fficiency should start to pay off.

efficiency should start to pay off. The dividend policy is an indication of the group's confidence about hie future, but there is unlikely to be much buoyancy until the second half, and even that will depend on the trend of demand. The prop for the shares is a yield of 12.2 per cent. £3.4m. by

Basic earnings per 25p share are 3.6p (4.9p) and 3.5p (4.4p) fully diluted. The interim divi-dend is maintained at 1.518750 net on capital increased by a rights is the the total in 1974-75 was 3.65825p.

The iron and steel division ex at UBN perionced reduced activity and pressure on margins in the early months of the period, but trading conditions were noticeably per cent. in the year to February improved during the later months, 29, 1976, UEM Group failed to the directors say.

A revaluation of outliness and earli. Turniound over the past part at certain locations repeat and overall, the companies of 23m, be possible of the current pear was possible of the period in which construction divided the period of t



DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
	Current	of s	ponding	ior	last ,
1	payment	payment	div.	year -	year
	Camford Engineering int. 1.34	July 30	1.34	_	3.35
	Englon Plastics int. 1.5		1.5		4.44
	Gloucester & Cheltenham				٠.
	Greyhoundsint. 0.19	June 18	019		. 0.77
	Grand Metropolitanint. 1.4	Oct. 25	1.4	— .	3.46
	Grootylei Minesint. 41c)	Aug. 6	10		20
	Highauts 1.8	Aug. 11	1.59	2.5	2,29
	Amos Hinton 1.15	_	1.07	2.35	2.17
	Ingersoll 1.3S(a)	_	1.38	1.38	1.38
	Macanie (London) 127	July 30	1.14	1.61	1.47
	Marievale Minesint, 10(c)	Aug.6	17		52 -
	B. Paradise 1.05	July 27	1,05	2.1	2.1
	Pilkington 5.02	Sept. 16	4.35	9.38	. 8.72
	UB31 2.44	July 29	2.44	4.2	4.2
	Tanganyiko Concessions				
	2nd int. 6(b)	July 23	_	10	13
	Thos. W. Wardint 1.22†		1 22		3.66
	Wharf Mill Furnishers 0.74	Aug. 5	0.67	1.29	1.19
	Whitbread 2.27	Sept. 10	2 06	3.2	2,94
•	U. U. Textilesint. Nil	·	0.22	_	0.22
	Dividends shown pence per share t	ner except v	vhere of	herwis	e stated
•	*Equivalent after allowing				
	increased by rights and/or acquisit				
	applied for. (h) Gross throughout	(c) South	Africa	n cents	i.

tors have no reason to believe that it will be refused. Stated carnings per share are 4291p (5.034p). in second six months

quarter are 15 per cent. ahead increases rather than increased lifts pre-tax profits of Highams, but in the builders' merchants unit sales. Keen competition redivision difficulties are still being duced margins both here and in encountered in achieving the level of ex-stock sales required to absorb cost increases.

Although it is still to seek and in the properties of the profits of Highams, the Accrimation, Lancs, textiles aroung from £630,405 to £704,291 in the year to March 27, 1976 after being down from £391,000 absorb cost increases.

Ingersoll

sten of an improvement in the is announced by Camford Engintary relation to York compared. Comet Radiovision Services textile industry.

Lexible industry.

Sten of an improvement in the is announced by Camford Engintary relation to York compared. Comet Radiovision Services with the competitive relationship Meconomy announce that displayed an improvement in the is announced by Camford Engintary relation to York compared. Comet Radiovision Services with the competitive relationship Meconomy announce that displayed in the intervention of the competitive relationship in the is announced by Camford Engintary relation to York compared. Comet Radiovision Services with the competitive relationship in the is announced by Camford Engintary relation to York compared. J. Citroen sees a more encouraging outlook.

UNIT TRUSTS

Not weeks list of company U.K. and the sharp ries in day lost year but recovery might have above 1874-75 [T.J.m., even after properties of the control of th

nrovide a high starting level of sion, providing a high investment income with the maximum content from the premiums and possible potential for income growth by investing in U.K. cquities and some convertibles, plan provides to claim full tax relief at his top rate. The fund provides a gross starting level of 10 per cent. The group uses life contracts for its group uses life to the group uses life to t

growth hy investing in U.K. cquities and some convertibles. The fund provides a gross starting level of 10 per cent. The group uses life contracts for its regular savings plan which provides a gross starting level of 10 per cent. The group uses life contracts for its regular savings plan which provides a high level of guaranteed death benefit and tax relief at 171 per cent. on the premiums.

LAWSON HIGH

YIELD

Lawson Securities is offering intestors the Lawson High Yielding an estimated 121 per cent. groups and an analysis of these companies and investment in a star-free fund. The recent Budget and the provision through a life and this week-end; yielding an atax-free fund. The recent Budget intestors the Lawson High Yield with interest proference shares, on fixed-interest preference shares, and habyvielding countries with moterating and provides a retirement.

Continued to 10 per cent. The plan provides very flexible beneath the provides of the plan provides a group of the contract of the plan provides a gross starting the decidence of the plan provides a gross starting level of 10 per cent. The self-employed receive very flexible benefit and tax relief at 13 his top rate. The same based of the plan provides very flexible benefit and tax relief at 13 his top rate. The same based of the current area of the provides of th

international Combustion (Hold-by the acquisition, from June ings) is making an agreed £358.862 of the assets of Ace Oil Compa cash-bid for the Ordinary shares of Macclesfield. of Metropole Industries, a company engaged in engineering and of Gulf Oil in North Cheshi associated trades; and is also and this operation will offering £720,000 for the company's redeemable participating of Altrincham, a Boddy Group si preference shares. The terms are sidiary, which already mark 50p for each 10p Ordinary share Gulf products in the Manches and 90p for each £1 redeemable participating preference share. The bid comes at a time when

participating preference share.

The bid comes at a time when ICH is also battling for control of another company, Thermal Syndicate, in a bid which values Thermal at £½m. ICH is 45 per last week-end that Bent Fow intends to make offers for Hal control owned by U.S. Combustion Holdings and its interests in the U.K. amount to about £½m. cash, plus a holding in a plant hire company.

DENT FOWNES

Referring to the announcem intends to make offers for Hal control of the direct of Deut confirm that both off peut confirm that both off are conditional on acceptant are conditional or co company.

ICH says it intends to expand being received for more than and develop the business of per cent of the Ordinary cap Metropole and no redundancies of the company concerned.

LWT

Metropole's shares closed un-changed yesterday at 32p. LWT (Holdings) announces SUN LIFE

-ARTAGEN

Mr. David Webb, chairman of and 1,928,832 "A" Ordinary shares (95.42 per ce and 1,928,832 "A" Ordinary shares of shareholders saying he has are now declared uncondition over 1,000 shareholders ther notice. It is the intentior representing nearly 74m. Ordinary LWT to acquire the balance of shares. He says there is "very pulsorily in due course. shares. He says there is "very pulsorily in due course. gratifying evidence of the extent to which shareholders generally are resisting Sun Life's attempt to deprive them of their investment on unacceptable terms."

LIVT to acquire the balant pulsorily in due course.

TOKENGATE

Tokengate investment ted the suspension of it

Tokengate investment rec ted the suspension of its si price yesterday following they ing of a resolution approving scheme of arrangement dated

COUNTRY SHARES

First National Finance Corporation has sold its holding of 515,000 shares in Westminster and Country Properties, 448,334 of these (14 per cent, of the equity) going to Birmingham and Midland Counties Trust, a subsidiary of Ferguson Securities, a company controlled by Mr. R. C. McBride and Mr. G. Ferguson Shares of Sime Darby Holdings Sime Darby Holdings Sime Darby London, Lacey, Mr. Lacey, chairman of acquired RiT's holdings BMCT, has joined the Board of Westminster and Country.

BODDY EXTENDS

OIL INTEREST OIL INTEREST

Boddy industries which recently announced that it would seek a sion of its increase holding public quotation in 1977, has further extended its oil distribution interests in the North West per cent to 86.7 per cent.

York Trailer bids £0.6m cash for Carrimore

YORK TRAILERS, the commercial and manufacturing group, is a 2.65.697 trailer manufacturer, has emerged ing an agreed £1.04m cash 183.791 as a rival bidder for Anthony for the capital of WDS To. 277.722 Carrimore with an agreed £0.64m. Aids, on the basis of £9 for WDS share. A share alternative is to

The terms for Carrimore's Preference shares—50p in cash—are offered on the basis of identical to those of Edbro but Ordinary Mitchell Cotts st the 571p offer for the Ordinary for each existing WDS shar shares, although a shade higher shares although a share offer worth than Edbro's share offer worth 511p (with Edbro closing at 114p last night) is in cash, and this meets one of the Board's main the previous offer.

MIRROR GROUP

PURCHASE

The Secretary of State Prices and Consumer Protec Higher licensing income reflects the recovery to better levels of activity by licensees and the deterioration in steriline.

Total net assets employed rose at the year-end to some 1900m. \$23(335) in 112789, profit, before adducting bank overdrafts, say, of Knott Mill Holdings, company. Lamino, was acquired in compared with a loss of \$236,588 for the year ended February 26, 1976. As to the longer-term, the company. Lamino, was acquired in the previous 12 months. In Finland and the shareholding in in the previous 12 months. In Vidrigita Arrenting SA was in the first half as taken place and action in the process.

Higher licensing income reflects the medical many action in steriling after being down from 1391.000

Although it is still to early committee and the incomment in connect that the long activity by licensees and the description in steriling. Although it is still to early committee will increase and processing at 114p.

Although it is still to early committee with make forecasts, after a difficult in a study of the Board's main in the previous favour is firmly based and can be sustanted to some 1900m. \$23(355) in 112789, profit, before and the directors expect in see and improvement in profitability. As firmly based and can be sustanted to some 1900m. \$23(355) in 112789, profit, before and circlors again the directors expect in see and improvement in profitability. As a to the longer-term, the first half as "difficult" and said yesterday that vork's more said yesterday that the long carrings per 25p share.

Capital expenditure during the proving said yesterday that the long carrings per 25p a line of the Board's office. The Committee will increase and performance in profitability. As a to the longer that the long carrings per 25p hand are up from 1.589p to 1.59 roises the net total from 1.589p to 1.59 roises the period of the board of the surface office with the long carrings per 25p hand are up from 5.589p to 5.94p—a line of the profit of the long carrings per 25p hand are up from 5.589p to 5.94p—a line o -the dominant market supplier are at an advanced stage wi

of tipping gears.

The directors of Carrimore and whereby Monomy will John their advisors recommend accept- Comet group. Final terms will be the commend accept.

UTD BISCUITS London and Manchester A BUYS MACKECHNIES ance Company has acquired Biscuits (Holdings) has 10.000 more Preference share UTD BISCUITS

RESULTS AND ACCOUNTS IN BRIEF

MRY

Ordinary shares. BUYS MACKECHNIES

10.000 more Preference snau

United Riscuits (Holdings) has

sequired Mackechnies Fnods and
bringing total holding to 73

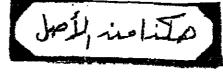
bringing total holding to 73

Preference shares.

arignal Carbonisma Thursda roperty and Reversionary Invest. Con... Monday interim for 15 months. Cincludes second interim.

Mindhesday

Dividends whom not, peace our share, and adjusted for any integrating acris is included second interim in lamonth period. I Second interim. I Second



Ombusic SUMMARY OF THE WEEK'S COMPANY NEWS

Or Methake-over bids and mergers

Imes Sarurday Ju

Proposals have at last been finalised for the take-over of stores. e outstanding 80 per cent. of the equity of London Tin by e Malaysian State-owned Pernas Securities which satisfy the ke-over Panel's ruling of a year ago that a bid at just over 7p per LT share should be procured by either Pernas or the ogapore-based Haw Par. LT shares are to be transferred on one-for-one basis to a new Malaysian company, London Tin (alaysia), thus bestowing on the U.K. shareholders of LT ie substantial benefit of the investment premium. A Pernas hisdiary, New Tradewinds, is then to offer 6.04 Malaysian iggits for each London Tin (Malaysia) unit which, with the fusion of the full investment premium, represents a conleretion to U.K. holders on current rates cause to leretion to U.K. holders on current rates cause to leretion to U.K. holders on current rates cause to leave the bid value is reduced the property of the premium about 182p when deducting the 25 per cent of the premium quired to be surrendered to the U.K. authorities on the sale investment currency. Haw Par has now arranged to sell, bject to gaining all necessary consents, its surprising the LT to U.K. institutions at 178p cash a share, valuing the iding at £11.6m. Being resident outside the U.K., Haw Par suld not have reaped the benefit of the investment premium rough acceptance of the bid.

Penios has won over the E. E. Jeavons Board and Croda ternational, holders of a 24 per cent stake in Jeavons, by ising its cash offer from 55p to 65p per Jeavons share and alternative terms of 50p nominal of Pentos 15 per cent. invertible Loan stock to 57 ip nominal of the stock. With the mtos Loan stock priced at £113, the latter consideration is 50 worth 65p per Jeavons.

After having failed to reach agreement with properly group with and Henderson during two months of talks. Welfare surance took the initiative by announcing a cash offer of 80p r each K and H share other than the 32 per cent already med. The two parties have widely divergent views over the t asset value attributable to K and H, and Mr. J. Hackman, int managing director of the latter, has described the terms TUKING "quite unrealistic." Discussions, nowever, are community tween the two sides, and K and H hope that these will lead 'quite unrealistic." Discussions, however, are continuing substantially better terms from Welfare. K and H share-

ilders are advised to take no action in the meantime. The South African Rustenburg group holding companies ive reached agreement on terms for the foreshadowed merger. ic merger vehicle is to be Union Platinum, which is offering 5 shares for every 200 of Potgietersrust Platinums and 211 ares for every 200 of Waterval.

Deut Fownes is offering its shares plus an element of cash loan stock for associated textile concerns Haighten and Dew-Officerst and Spencer Turner and Boldero, while the Sunderland Waite & Sor

department store Joplings has announced an agreed Sip cash bid for E. Shephard, a company involved in running department

	Value of			Value		ınal	
Company .	bld per l	Market	before ('r'ce	•
bid for	share k	ргісе к	bid (I	m'sìk	Bidder d	ate	
	rices in per	ice unles	5 Giberwise	hudicati	nd,		1
Anthony							٠.
Currimore	511	33±	344	5,1	Edbro (H)dgs.)	~	
Artagen Props.	84*d	85	· 6 6		iSun Life	18/6	į
Ashbourne Invs.	21*	41‡	41‡	1.8*	Incentive		
A	901				Investments	23/6	, '
Assam Cons. Baird (Hugh)	384 384	18‡ 87	18‡ 17‡	0.5	Hampton Tst. Mappre & Grtn	_	
Bolands -	. 46b	45	20	3.6b	Barrow Miling.		
Brighton & Hove	-45	40	24	UIVI		_	٠,
Stadium	56bd	54	52	0.5 bd	J. Core!		
British-American			-				•
Tobacco		363	375 195				•
Tobacco Secs. Tst.	. —	29.)	195	1,0500	Agreed merger		
Do. Defd. Broxlea Hidgs.	25*	FILE	762	0.2*	A. F. Bulgin	_	
Burton (M) Pmm	75*d	27 74	16 46‡	3 044 0.5	Burton Group	Ξ	
Clark & Fenn	· 75b	72	58	4.1b		_	
Dares Estates	2°d	12‡	12#	0.05*d	Privte. Consta	. —	
East & West	55°d -	52	53`	1.3°d	Arbuthnet		
inv. Trust					Latham	~	
E. Sussex Engrg. First Finsbury Tst.	30*d, 33*d	30	221	1.974	Aurora Hidgs.	_	i
ensermonth 120	שיכנו	33	19	0.3°0	J. D. Hutchison (U.K.)	!	
Haighton & Dwhst.	281	27 .	20	1.2	Dent Founes	_	1
Hall (W. W.)	354	32	17	1.9*	Geo. Wimpey	=	
Hardman (Thos.)	25*₫	24	11	0.2°d	Seapa Grp.		
Jeavous (E. R.)	65	65	<u> </u>	1.9	Pentos	_	
Jetinga Keith & Hendran	80 ₄ 9 801	80	50	0.2	Camelia Invs.	_	i
London Tin	: 197*d	84 172	76 157		Welfare Insur. Pernus Sees.	_	
Marshall (Thos.)	197 4	110	237	34.2.4	a ciuda occa,	_	1
invesis.	91	874	73	4.4	Wm. Baird	_	
Marshall's Univ.	1161+q	124	132		W. of Eng. Tst.	_	
Maybrook Props.	47*	45 .	32	1.9*	Croudace		
Non Dation History	24	0.4	a-		Holdings	_	j
New Bridge Hidgs.	-4	24	35	0.6	Harcourt Irish Hidgs.		í
New Ireland Assect	110¢d	120	98	3 S*d	PMPA Insur.	_	•
Pencock Sasini	, 44*d	47	47	D*8.0	Warren Pintus,	_	7
Ретак River	450*d	447	383	S.1°d	Government of		
D 4 DI .	٠ ــــــ				Malaysia	_	ì
Pols. Plats.	182	179	138	70,7	Union Platem.	_	į
Second Scottish Inv. Trust	681	70 }	83	39.5	Scot. Inv. Tst.		i
Shephard (E.)	81 eq	75	50		Joplings	_	-
Spencer. Turner &		•••	.,,		askiin9.	_	Ì
Boldero	1271	122	73	0.7	Dent Fowner	_	i
Stigwood (R.)	20*d	48	414	3.8*d	Polygram		1
Thermal Syndicate	\$5 *	S6-1	68	4.5*	int Combusto.	_	1
Wade (C.) Ord. Wade (C.) 'B' Ord.	10*d 10*d	ð <u>í</u> öj	9 <u>1</u>	0.1744	Derby and Co.	_	1
Waite & Son	90*	86 86	9[85	2.9*	Derby and Co. Fairzone	_	
urc m 2000	<i>0</i> 0 ·	QU	20	4.3	ranzone	~	- 2

Wartsick Eng.	26	22	21	1.6	Gidney in	d
	178	176	171	66.1	Union Plat	Lnm. —
*All cash offe not already lickl.	e Combii	ned mari	ket capi	talisati	on. f Date i	on which
schemi ² is expec k Based) on 10.6.7	ted to b	oecome	operati	ve. g	Based on	11/6/76.
k Dased 15: 4;	U. +.XL	низреня	VIII. 1 L	nu-		-
PRÈLIMI	MARY	RES	III T	5		
1 1/12	4714					
Company		Pre-tax				idends*
'	Year to	(£00	())	per shar	e (p) pers	hare (p)
Airfix Industries	Mar. 31		2,603)		10.6) 4.897	
Airtiow Strmii/30s.	Feb. 29	252 2.702 ((230). 1,799)		(4.1) 4.0 (4.2) 4.2	(3.75) (3.96)
Armitage Shanks Atkins Bros.	Apr. 3 Mar. 31	347	(540)		(7.9) 2.99	
Atlantic Shipping	Mar. 31	3115	(291)	15.6 (14.6) 15.335	(14.6)
berkeity manipro	Dec. 31	2,031	(1339)	5.8	(±.1) 3.22	(3.22)

Value of Price Value bid per Market before of bid share k price k bid (£m's) k

Bidder

	k Based on 10 6.7	ted to 6. ‡At	become suspens	operat	ive. Bid.	g Base	d on	11/6/76.	ì
i	PRELIMI	NAR	RES	SULT	S				•
,	Company	Year to	Pre-tay	profit 00)	Ear	nnngs*		dends*	-
	Airfix Industries	Mar. 31	S,440 252	(2,603) (230).	12.4 4.9	(10.6) (4.1)	4.5011 4.0	(4.24) (3.75)	-
	Airtiow Strmiines.	Feb. 29		(1,799) (1,799)	6.0	(4.1)	4.0	(3.96)	A
	Armitage Shanks	Apr. 3 Mar. 31		(540)	5.2	(7.9)	4.2 2.99	(2.745)	Č
	Atkins Bros. Atlantic Shipping	Mar. 31		(291)	15.6		15.335	(14.6)	E
	Perkeigh manipung	Dec. 31	2,031	(1339)	5.8	(4.1)	3.22	(3.22)	Ë
	John Booth (Blin.)		229	(142)	11.1	(5.6)	1.6	(1.5)	Ĺ
	Brownlee	Mar. 27	S91	(863)	6.3	(5.6)	1.847	(L68)	ž
	Carless Capel	Már. 31	2.285	(2,184)	6.0	(fi.0)	1.5	(0.751)	P
	CCH byestmen's	ለ1:ነъ 28	73	(459)1		()	Nil	(Nil)	Š
	Chapman (Ballim.)	Mars 27	1,160	(1.200)	25.2	(36.1)	3.924	(2.609)	Ī
	Charringto, Grant.	Mar. 91		(2,389)	4,3	(3.8)	2.86	(2.6)	
	A. Cohen	Dar 31		(2,281)	33 S	(40.4)	4.464	(4.102)	
	Corinthian Hidgs,	114. 31	238	(863)1		()	Nil	(Nil)	
	Crossy Spring	Mar. 401	304	(375)	1.3	(1.8)	0.532	(0.484)	iı
	De La Ruc	Mar. o.	3,523	(\$,274)	28.9		11 704	(10.705)	16
	Electronic Rentals		5,563 467	(6.517) (367)	3.3 2.2	(5.6) (1.8)	1.874 1.083	(1.296) (0.985)	5
	George Ewer	Jan. 3	444	(2.304)	5.5	(8.8)	3.356	(3.114)	
	GEL International		\3.028 172	(228)	52	(8.1)	3.882	(3,832)	
	GL Portland Ests.	Jan. 31 Mar. 31	2,65.	(1.421)	6.2	(4.2)	3.547	(3.254)	
	Guthrie Corpn.	Dec. 11		(9.722)	4.7	(3.4)		(11.0)	(
	Harrisns, & Crafid.	Dec. 31	12 629	15.2 m ra	73.9	(83.4)		12.0131	·
	Headlam Sinis	Jan. 31	138	(128)	3.2	(2.9)	1.016	(0.924)	S
	Hill Samuel	Mar. 31	7.5868	(5,290)	13.0	(9.1)	3,878	(3.556)	_
	Hunting Gibson	Dec. 31	2013	43.418)	34.4	(74.1)	9.755	(9.017)	Ŧ
	Johnson Matthey	Mar. 31	15,041 (:(7,139)	42.7			(10.226)	1
	Kwik-Fit	Feb. 25	340	3,650) L		1-1	1.25	(Nil)	
	Leigh Interests	Mat 31	50-1	(328)	7.5	(4.5)	0.887	(0.\$26)	
	Thomas Locker	Mar. 31	1.500	(LSIM)	16	(2.1)	0.705	(0.648)	F
	T. Marshall inv.	Apr. 3	1,1420 (1,14915.	12.1	(34.7)	0.519 12.1 ((3.285) (10.222)	•
	Metal Box		\$3,006 (3		23.7	(29.9) (14.2)	2.217	(2.041)	Α
	Midland Cattle Moss Bros.	Ma., 31	794	(669)	15 0 2-	(1.4)	Nil	(1.0)	c
	Nthrn. Goldsmiths	Jan 31	73 <u>1.</u> 303	(72) (453)	176	(22.5)	5.145	(4.677)	6
	Ocean Wilsons	Jan. 31		(1.G10)	18.3	(16.8)	2.306	(2.126)	
	Ozalid Group	Dec. 31		(8,942)	S.6	£17.31	5.7	(5.3)	V
		Mar. 31		2.8(4)	11.0	7-31	3.17	(2.883)	_
	Pegler Hattersley	Mar. 27		8.527)	25.3	17.21	6 256	(3.507)	S
	Pethow Holdings	Mar. 31		1.8211	19 5	(17.6)	7.0	(5,085)	U
	Polymark Intal.	Dec. 31	669	(424)	11.1	1621	1.609	(1.462)	C
	Radiant Metal	Feb. 29	150	(136)	3.5	(4.7)	7.616	(1.484)	H
	Rowlinsons Castas,	Mar 31	1,027	(421)	15.3	(6.7)	2.6405	(1.84)	
	Senteros	Mar 21	721	CIGOO :	6.0	15.00	9 (1964)	(2.417)	N

•	Company	Year to	Pre-tax profit (£000)		Dividends* per share (p)
-	606 Group Staffes Intal. Tunnel Holdings	Mar. 31 Dec. 31 Mar. 28	8,119 (10,228 1,955 (1,894 6,274 (4,121) 9.1 (10.5)) 27.7 (17.0)	3.322 (3.062) 2.9 (2.224) 8.868 (\$.136)
ì	Uniflex Holdings Utd. Engineering Victoria Carpet	Jan. 31 Jan. 31 Apr. 3	486 (310 382 (462 579 (256	b 2.5 (2.9) L 5.7 ()	2.5 (1.055) 1.808 (2.207) 1.408 (1.313)
	Wedgwood Westbrick Prods.	Apr. 3 Mar. 31	7,069 (4,930 400 (429		5,51 (5.1) 2,659 (2,448)

INTERIM STATEMENTS

-	Company	Half-year to	pr	e-tax ofit 000)	Interim dividends* per share (p)	
	ACE Machinery	Apr. 10	2225	(165)		()
	Charterhouse Grp.	Mar. 31	3.266	(L699)	1.18	(0.875)
i	Comet Radiovision	Feb. 28	826	(1.408)	1.3	(1.3)
	Elson & Robbins	Mar. 31	646	(429)	1.1	(1.0)
	Hanson Trust	Mar. 31	7.821	(5.674)	2.5	(4.0)7
	Lonsdale Universal	Mar. S1	451	(639)	1.265	(1.13)
	MEPC	Mar. 31	1.522	(66)	. Nii	(Nil)
+	Phoenix Assurance	Mar. 31	4.730e	(2.860)	_	()
	Spencer Clark Mtl.		184	(320)	0.88	(0.8)
	Tate & Lyle	Mar. 31	26,800°	124,400 €	_	()

(Figures in parentheres are for corresponding period.) Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † Includes 3p first interim prior to one-for-one rights issue. † Gross § Net. For ix months. a Calculated results for 12 months. b For 16 months. c For 53 weeks. d For 52 weeks. e For three months. f For 28 weeks. L Loss.

Offers for sale, placings and introductions

Staffordshire Potteries (Holdings): Placing 250,000 new Ordi nary 25p shares at 140p each Treasury Loan: Issue £800m. 131 per cent. Exchequer Loan 1996 at £94 per cent.

Rights Issues

Airfix Industries: One-for one at 20p each. Charterhouse Group: One-for-five at 38p each. 00 Group: One-for-four at 58p each. Viking Oil: One-for-one at par.

Scrip Issues

43% jump gives Whitbread

Carless Capel and Leonard: One-for-one. Harrisons and Crosfield: One-for-one. (1600) 6.0 (5.0) 2.630- (2.417) Northern Goldsmiths: Two-for-one.

Grand Met ahead £4m. so far and confident of peak year

with the result has stock is very much reduced, and the liquid position is greatly improved. The South African associate made a loss for the year ended and solid in the measures and solids in the second personal solids and the liquid profit and the new American substitute and solids and the liquid profit and the new American substitute and solids and the liquid profit and the new American substitute and solids and the liquid profit and the new American substitute and solids and solids and the liquid profit and the new American substitute and solids and so etc.

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RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

| Second | S

"RIGHTS" OFFERS

Latest 1976

Z Renune 1976

Dates High Llow

| 17 | F.P. | 3/5 | 20/7 | 7112 | 61 | Livyd (F.H.) | 18/8 | F.P. | 38/6 | 9/7 | 214 | 188 | Locas Inds... | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8 | 18/8

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- : 22534; E2134; Berry Pacine Fd. US\$1; E2\$412; + 14 | 49c | - 0.6 | - 510,500 (89,500) Brasilvest S.A. | (89,500 | 129412; C223 | Embart Corp. US\$1... £2356; \$120 | - 5.0 | - 5.0 | - 5.0 | - 6.18; 2.1 | 11.5 | 6.1

SK!

Queens Moat Houses turns

in £101,800

They now say that current trading indicates that the improvement in profitability would continue in 1976.

Stated earnings per 5p share are down from 1.25p to 0.63p and in the light of the current uncertain economic situation and the need to retain resources, no final dividend is recommended—there was no interim payment. Dividends in 1974 totalled 0.5275p ings reports a loss of 127,000, net.

Turnover amounted to 1.64,000, Comparable figures are for the show. net.
The chairman, Mr. J. Bairstow,

says the declared policy of con-solidating group interests and expanding only where capital expanditure was not involved thad been closely followed.

nad been crosery r	Д€ ОПОМБО	
	2875	1974
Turnover	£ 6,370,599	5,283 21
Profit	525.141 423.341	RSB.79
Profit before tax	181,908	252,13 *35,82
Profit before tax Tax recoverable Net profit	9. 392 110.192	213.90
Minorities	1.419 2,800	1 17 73,15
Chara		

Trans-Oceanic slips to £0.34m. Executex

Pre-tax income of Trans-Oceanic Trust slipped from £368,200 to The net asset value is given as 204p per share compared with

6212 202

35 152pm + 1

Renunciation data usually last day for dealing free of stamp duty. a Placing

Renunciation data usually last day for dealing free of stamp duty. a Placing

W.K. Lay credit 11.430

V.K. Lay credit 11

Reports to meetings

News Int. looking

Pre-tax profits of £101,800 are reported by Queens Most Houses for 1975 compared with £252,130 previously. In the first six months, profits had fallen from £108,600 to £41,000.

The directors had said in their interim report that the first half results reflected significant reorganisation and rationalisation, the benefits of which would be felt in the second six months.

They now say that current trading indicates that the

ing result for the first half of 1976 would not be significantly different to the first half of last year, and were going well. For the rest of the year, however, the situation was less clear.

"Newsprint prices, which rose by an unprecedented £15 per tonne from May 1, could go up by a further £20 per tonne on August 1. With the falling pound, yet another increase this year cannot be ruled out."

The group's publications in the U.S. base and the same level as U.S. base and the same investment under consideration had a U.S. base and the same investment under consideration had a U.S. base and the same level as the rest of the same level as the same level as U.S. base and the same investment under consideration had a U.S. base and the same investment under consideration had a U.S. base and the same investment under consideration had a U.S. base and the same investment under consideration had a U.S. base and the same investment under consideration had a U.S. base and the same investment under consideration had a U.S. base and the same investment. In the spability of operating internationally. If they found the right investment, Mr. Nelson said, they would not besitate to ask share holders for further calls on their investment under consideration had a U.S. base and the sambility of operating internationally. If they found the right investment, Mr. Nelson said, they would not besitate to ask share holders for further calls on their investment under consideration had a U.S. base and the sapability of operating internationally. If they found the right investment, Mr. Nelson said, they would not besitate to ask share holders for further calls of the providers for further call

The directors says the company is making progress towards eliminating the trading loss in spite of continuing the trading loss in spite of continuing the co spite of continuing though less severe difficulties in the property sector and further significant progress is anticipated in this direction in the second half of year. It is hoped to report positive

1975-76 are submitted.

Trust slipped from 2508,200 in the six months to April 30, 1976 and revenue available to Ordinary holders was at halfway, when a profit of trading conditions in the second 2211,900 compared with £215,700. £16,543 against a loss of £49,330 half.

An interim dividend of 1.5p net was reported, Executex Clothes achieved a turnround from a loss in the U.K. textile market looked achieved a turnround from a loss in the U.K. textile market looked An interim dividend of 1.5p net was reported, executed the Like textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1975 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1975 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1974-75 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1975-15 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1975-15 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1975-15 achieved a turnround from a loss in the U.K. textile market looked has been paid. Total for 1975-15 achieved a turnround from a loss in the U.K. textile market looked has been paid from pre-tax of £95,813 to a pre-tax profit of for in the second half did not materially achieved a turnround from a loss in the U.K. textile market looked has been paid from pre-tax of £95,813 to a pre-tax profit of for in the second half did not materially achieved a turnround from a loss in the U.K. textile market looked has been paid from pre-tax profit of for in the second half did not materially achieved has been paid from pre-tax profit of for in the second half did not materially achieved has been paid from pre-tax profit of for in the second half did not materially achieved has been paid from pre-tax profit of for in the second half di

NATIONWIDE

assets of about \$1,500 were re- (587,000) is retained, ferred to at the first meeting of The company is a subsidiary of creditors in London of Nation- Courtaulds.

wide Film Distributors, of 25/26,

Poland Street, W.J.

The company was said to have experienced liquidity problems because of hold-over file. The company's films which had been

booked into the cinema operating this system, then had to get another booking — sometimes

Sharp fall

(London)

at Macanie

Sales for 1975 at clothing manufacturers Macanie (London) fell from £19.46m. to £18.67m. and taxable profit slumped from £500.000 to £291.000.

At halfway the profit décline was from £304,000 to £161,000 and

reflecting legislation relating to the group's increased stock values. Earnings per 10p share are shown to have risen from

2.54p to 5.22p and the dividend is lifted from 1.4725p to 1.608p with a final payment of 1.273p net.

December 31, 1975, Gilgate Hoto-ings reports a loss of £27,000, another booking — sometimes Turnover amounted to £164,000. months ahead. Comparable figures are for the year to June 30, 1975 and show to loss of £121,000 and turnover, on April 12 was Mr. Ronald Alfred £174,000.

progress of a return to profitability in the next financial year when the annual accounts for

recovery

Turnover for the year amounted pressed in all sections of activity. There is a tax credit of £145,000 there is no tax. Last year there (charge £283,000) for the year. 2049- per share company there is no tax. Last year the year there is no tax. Last year the year there

The attributable balance rose
Debts of more than £70,000 and £219,000 to £427,000 and £296,000

record £31m. profit FIRST HALF profiles of Grand it is estimated that profile on the profile of the p

Negotiations have been final—The chairman of John G. Kin-ised for a medium term loan of eaid and Co., Mr. G. R. Rickman

re-lax profit	. 104,227 94,77
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13	1.(0	7.1	116		

M&G's reputation for managing high-income unit trusts is widely acknowledged. This new Fund, resulting from the recent merger of Clyde High Income Fund and the Clyde General Trust Fund, provides an opportunity for you to invest in a small Unit Trust (of about £6 million) with a starting yield

The Fund aims to provide a high and growing . HILL, LONDON ECCR 6BQ, TELEPHONE: 01-626 4588. income about 75% higher than the return from shares in general, and prospects of capital growth

of 10-0% gross at the recent buying price of

Unit trusts are a long-term investment and not suitable for money that you may need at short The price of units and the income from them

may go down as well as up.
Prices and yields appear daily in the press. There is a charge of 31% initially and 5% plus VAT annually. Distributions are made on 31 January and 31 July (from 1977) net of basic rate tax. You can buy or self units on any business day. Contracts for purchases or sales

mission is payable to accredited agents. Trustee: Clydesdale Bank Limited. To mark the first offering of M&G High Income units, M&G are reducing the normal preliminary charge in respect of applications of £1,000 or more received by 29th June, 1976, by over 15%, from 31% to 21%.

TWO WAYS TO INVEST

As well as investing a capital sum of not less than £250, you can start a regular plan for as little as £10 a month. On a £10 Plan, at current rates, fax relief can bring down your net monthly cost to only £8:25, with which you can buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after OCCUPATION tax relief of only £1,980. Regular investment of this type means that you will

be buying your units at below their average price. This is called Pound Cost Averaging-and gives you a, positive arithmetical advantage. You also benefit from life cover of at least 180 times

your monthly payment throughout the period. You can stop or cash in your Plan at any time, and this flexibility is important because the price of units goes up and down. If you cash in or stop your payments during the first four years there is a penalty and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 86% to 94% (depending on your starting age) is invested, except in the first two years when we invest 20 percentage

points less to meet setting up expenses. This offer is no lavailable to residents of the Remobile of Ireland

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This section to be completed by all applicants. OF FULL 126 MIS DA ADDRESS Complete this section to make a Capital Investme

in Income/accumulation units will be due for settlement 2 or 3 weeks later. 11% com-(delete as applicable or Income units will be issued) of the M&G High Income Fund. Do not send any money. (A contract note will be sent to you staling exactly how much you owe and the settlement date. Your certificate will be a settlement date. tollow shortly | 1 declare that I am not resident outside the United Wingdom, the Charmet Islands, the kile of Man or Gibrath triand I am not acquiring the units as the nominee of any person resident nutrials those fer forties. If you are unable to make this declaration you should apply through a bank or stockbroker I.

> Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). if you are 50 or over twomen 54 or ever) or want to save more than CCO per month or cannot sign Part to time Declaration, detete that part of the declaration and we

I WISH TO SAVE E each month in the M&G High Income Fund.

I enclose my cheque for the first monthly payment, payable to M&G. Inust (Assurance) Ltd. OF BIRTH NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes/No

Declaration PART 11 declare thet, to the best of my belief, 1 am in good health and free from disease, that I have not had any senous illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in anython except as a fure-paying pursuage or recognised routes, and that no proposal or my file has ever been successely treated.

PART II agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract before me and M&C Trust (Assurance) Ltd., and that I wall accept their customary form of policy.

Registered in England No. 1048/359, Reg. Office as above. embers of the Unit Trust Association

FOUNDERS OF BRITAIN'S UNIT TRUSTS

Royaj Dutch......

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Saul Invest.

Savon Inda.

Schutz Brewing.

Schutz Sold.

Tandy Technicolor.....

Investment premium based

CANADA

\$2.60 per £1-1181% (11940,

AL STREET FOVERSEAS MARKETS FOLOSING PRICES

Up 14 on economic optimism

BY OUR WALL STREET CORRESPONDENT

Sination of motivating factors.
The Dow Jones Industrial Averyales on the Trans-Alaska oil 8V. riajor Earliss and Instruments, and a net rise of 14.90 on the Everyal Street of the Street of Street of the Street of Street of the Street of Stre

then stock, low enough for their

FRIDAY'S ACTIVE STOCKS

To the He Arrives (17.20) 16 Con 260 200 17.004 Col 2.55,000 erija on Promatorija 1 775 2 Phone of 142 00 14 5 5 195 100

STANDARD AND POORS

ACROSS

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to be complacent (4):

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27 Country providing the finest

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islands becoming lawful (5)

prepare arty pastiche (7) 5 An orchestral player should

not be unusual (S-4) SOLUTION AND WINNERS OF PUZZLE No. 3.097 Following are the winners of

last Saturday's prize pundet

post, Gwent,

Bate. Derbys.

Mrs. G. M. Harris, "Buckland," 27 Glasliwch Crescent, New-

Mews, Clifton Road, Matlock

Road, Inswich JPI 4EA.

service (5)

anlijeci (5).

THE UPWARD trend made prices to appeal on the basis of further strong headray on the prices outlook. Stopped-up trading on Wall Standard Oil Ohio, however, fell against general trend despite its rate. Stopped-up trading a combination of motivating factors. The Dow Jones Industrial Averaged on the Trans-Alaska oil RSV, major Banks and Insurances. The Dow Jones Industrial Averaged on the Trans-Alaska oil RSV, major Banks and Insurances. State Loans very steady. Tokyo—Slightly longer, with late prolit-taking and where selling

Caradian Stock Markets turned

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June June June June High I Law

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MONTREAL

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NEW YORK, Jung 11.

NEW YORK

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Y59 Fo Y649.

GERMANY—Mainly higher in JOHANNESBURG—Gold shares white trading due to Foreign fraging all passers as were Finantial trading. All members with many trading. Platinums around to the property of the prope

Rises and Falls June 11

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(p) \$7.66 | \$6.57 | 100.7- 10.45

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6 How long P takes to change a tyre at let-use (5, 4). 7 Reserve that is for a better

S Bitter manufacturer goes by earl to jug (6)

14 Mother Twice involved in

in Gatesbead (8)

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SOLUTION TO PUZZLE

No. 3,182 SEARETEOPERATOR OPURSEMBLE MORESE OUTGASEMARIOTRAL

VUTCASE NEUTRAL CROSUMANT MARAI

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EVEULIS SICHOOMER DUMMARA DETEL

(Gibleich: 기호**조** 시<u>도 이제 / (S) E) 위</u>

change of old university

្យាងន (6)

17 Adam was deputy on board 16 Guiding sanctimonious crowd

12 Gream part of the literary 17 Loving music to have calmetrele (5) 13 Bird joins deceased rival (7. 19 Prospective Mother

15 Follow the queue (4) has lo leave cast (7) 18 Socialist leader with the face 20 Land reckoning on railway

20 Caught concerning fault in 21 Knife comes out of window 25 Warning after the style of 22 Upset horse cets clear of bird 25 Warning and the Marines (5) (6)

24 Where it all started for an 25 Begret about church acquirold-fashioned individual (6, 5) (ng face friff (5))

1 PC 5 is exempt from tax 2 A M S C 2 P = (4, 4) (4. 4) 2 Blaw this superior dress style (8)

(S) 3 Inflamed about Channel 5 1 CEEN B

blands becoming lawful (5) 4-417/WPROISESVERO
4 Officer over 50 takes time in OSES ASSA

Mr. G Hulcom, S Portland Exited Hule 8 U C

Miss E. D. Pye, 56 Waterlan Wart S

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10, Connon

Street, London, EC4P 4BY. Winners and solution will be given

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		Fighties and 25 Rails, (c) Closed.

F.T. CROSSWORD PUZZLE No. 3.103 **APPOINTMENTS**

S. Grinstead is IDV chairman

managing director of Grand Metro-director, has been appointed to politan Ltd., has been made chair-the Board, Mr. Gordon Handerson. politan Ltd., has been made chair- the Board, Mr. Gordon Henderson, man of INTERNATIONAL DIS- Mr. Christopher Hipwell, and Mr.

Mr. Michael Checkland has af Robert Hudson (Saletrux) has been appointed as the BBC's new controller, finance. He succeeds Earrie Thorne, who is return; this summer after 30 years with the BBC.

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Stanley Grinstead, joint electronic press administration GERMANY

NOTES: Overseas prices exclude 3 premium. Belatan dividends are shown after withholding tax.

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> Williams (A. 205)
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> Worldworth 2168
> Wyly 2 5678 BRUSSELS/LUXEMBOURG

Premiet Miling

Steel of Canada... 295; Steel of Canada... 295; Steep Back Iron, 11.92 Sunningdale Oils 165; Paleorp....... 174 Texaco Canada... Toronto Dom, Bk., Frans Can Pape Lo Union Gas...... 81: United Corpus B + 121; Wather Hirmon.... 51 West Coast Frans 231; Western Geo..... 154;

Education groups can discuss merger

mes Saurday July

MOVE to give education a

rnham Committee which negotes teachers' pay.

The merger talks were dis-sed by the AMA which said e proposals set out ways in sich the joint activities of all cal education authorities could concentrated into one

C's influential weekly maga- with them in future.





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four best money making opportunities during the next two years will be in commodities and metals—the emerging bull markets. Our weekly service gives you the competitive edge, and pays its way-over and over again. Send £15 for an eight-week trial subscription to calant Analysis thereto: 194 900 BENDESATE LONDON ECTM 4PE.



U.K. could become a net exporter of beef BY JOHN EDWARDS

Police plan action over

false alarm calls

NOT FOR MANY YEARS has Wickenden the differential period. Retailers were given are handed over in exchange 1 per cent. Even such a small the U.K. seen a clgarette war could shrink to as little as 3p major incentives to stock the for the cigarette coupons every loss would entail a major blow

flercer with every week that the share of the market held Embassy catalogue.

ow plans drastic action to deal talse alarms had been removed of the following drastic action to deal talse alarms had been removed of the following drastic action to describe the price of present, however, is the way Last week's figure was a jump truder alarm inspectorate would cigarettes since taxation is such followed by Wills Embassy with Benson and Hedges at the pre- Players cut the tobacco during

pond to calls from the installa-based on the tobacco content also backed by "one of the All this was just the tip of a tion" the commander said.

A copy of the letter would in manufacturing costs between the cigarette market has ever and challenges Imperial in changes than it once was. There therefore proving to be some-also be sent to the burglar alarm small cigarettes and bigger ones seen," in the words of Player's particular faces because of the is no doubt that Imperial will thing of a struggle. company, with a second copy to is minimal, the end-product tax publicity machine. To entice new tax structure, the subscriber for his insurers.

Possible direction of

price changes in

January 1978

Players Villa

last month and has been getting. So the manufacturers expect towards gifts listed in the mark over their future.

harmonisation grow more per cent, of the King size coupon cost about 2p because noted for their large margins of

Embassy

the state of the s

brand including free coupons year. There is now a question to the return the tobacco

passes. It is, you might say, by the king size brands to short

The impact on Gallaher's May the tax on a 1p coupon from Imperial's other divisions

a king size battle because it up from the current 11 per cent.

Benson and Hedges Special was 20p. This ultimately could which include food and brewis the large-sized digarettes to perhaps as much as 25 per MOVE to give education a list the large-sized cigarettes to perhaps as much as 25 per Filter brand, which had 44.8 reach the point where a Ip value ing, businesses not particularly agle voice at local authority BRITAIN could become a net flected the setback to beef pro- which are at the centre of the cent. as the effects of EEC per cent of the King size coupon cost about 2p because noted for their large margins of

gle voice at local authority saws disclosed yesterday; statement of the council of Local Education Committees are Association of Local Education Committees are an Authorities and Association of the latest quarterity market survey and the devaluation of the latest quarterity market survey and Rothmark share, and Rothmark share, was immediate.

This leaves imperial Tobacco, share, was immediate, share, was immediate, share, was immediate.

This leaves imperial Tobacco, share, was immediate, share, was immediate, share, was immediate, share, was immediate, share, was intended to the cision to make an early move designed to the cision to make an early move design the latest quarterity and the century of Carreras were left of the Like share in

PLAYER'S

division makes on capital and After the Budget changes in would be difficult to make up

in negotiations over future EEC tobacco directives.

It would prefer an ad valorem system for eigarettes. Rivals Gallaher and Rothmans, however, are in favour of a specific tax, not only because of their situation in the U.K. market place but because they have a much higher export content in their earnings than Imperial.

In Continental Europe five out of the original six Common Market countries (the exception is West Germany) use the ad valorem tax. And in France and Italy in particular the State tobacco monopolies have been able to market cheap cigarettes with inferior tobacco with success because the ad valorem system penalises imports made with expensive Virginia leaf.

The U.K. Government would also seem to favour an ad Last week's figure was a jump truder alarm inspectorate would cleared since taxation is such followed by this Embassy with the beformed. A team of seven a large factor in the final price to the production process).

The followed by this Embassy with Benson and Hedges at the pre-players cut the lobacco during the production process).

The gravers since taxation is such followed by this Embassy with Benson and Hedges at the pre-players cut the lobacco during the production process).

The gravers since taxation is such followed by this Embassy with Benson and Hedges at the pre-players cut the lobacco during the production process).

The gravers officers, would the followed by this Embassy with Benson and Hedges at the pre-players cut the lobacco during the production process).

The gravers cut the lobacco during the production process).

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The gravers cut the lobacco during the production process.

The gravers cut the production process.

The gravers cut the production process.

The gravers cut the lobacco during the production process.

The gravers cut the followed by with the production process.

The gravers cut the followed by with the production process.

The gravers cut the difference the new Players between the new Players between the new Players cut the difference they wish to protect the home they wish to protect the ho valorem approach. Not because taken the years total with except 180,000.

The calls causing the trouble it would inspect alarm system and new plans to cope with subscriber, to advise on ways of the problem were announced yes reducing false calls and to terrary at a Yard conference of the alarm representatives of the alarm modifications had been carried out.

It is prevention service.

The Government has, how for the change in the tax structure and the bonn in king size or and the bonn in king size or and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the bonn in king size or and the tax structure and the bonn in king size or and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the bonn in king size or and the tax structure and the tax structure and the tax structure and the bonn in king size or and the tax

representatives of the alarm modifications had been carried out.

They were told by Commander

The told they be a price to communications

The charcellor really did mean limited period—until the be
ginting of July.

The charcellor really did mean limited period—until the beginting of July.

The charcellor really did mean limited period—until the beginting of July.

The marketing approach was cussions outside the king size

the only wall be delivered to the bench was clo

the subscriber for his insurers.

He said that in 1951 there were will make the retail price of people to try the brand they Coupons have been used existing market share. Yet cur. Mr. Anson summed it up neatly. It is made the group, as "We are," he said, "living by 1975 the total had risen to more than 157,000.

The subscriber for his insurers.

Similarly, the churching on to its Meanwhile the battle goes on, and the said that in 1951 there were will make the retail price of people to try the brand they Coupons have been used existing market share. Yet cur. Mr. Anson summed it up neatly. It is market than 1975 the total had risen to and the king size brands cigarettes free for every 200 up brand loyalty and currently expressed by Mr. Anson, is that through the future before the cheaper. According to Mr. bought during the launch more than 150m, worth of gifts Imperial will lose no more than future before the find it difficult to hang on to its Meanwhile the battle goes on.

Sales 5.558
Tis—537.00-580.00 gsked (254.5),
"Wheat—July \$71.570 (550.52), Sept.
5704-550 (330.581), Dec. 591.572, March

3704-350 (320-391), Dec. 591-592, March 492, WINNIPEG, June 11. 11979—July 3213 bid (2283), Oct. 2313 bid (227-3273), Nov. 3843 asked, Dec. 2734 asked, Oct. 1631 (163) asked, Dec. 1633 asked, 58a-1ey-July 2294 (223), Oct. 2284 asked (23) asked, Dec. 227 asked, distanced July 730 (723 bid), Oct. 737 bid.

743 asked), Nov. 737 asked, Dec. 736 bld. Wheat—SCWRS 13.5 per cent. protein content St. Lawrance 4663 (4873).

content St. Lawrance 466? (4872).

All cents per pound ex-warehouse unless mherwise stated. * Cents per 64-lb hushel ex-warehouse in 8's per troy ounce-100-nance lots, tchleagn long 8's per 100 fbs —Dept. of Ac pricos previous day. Prime steam In.b. NY bulk tank care. If cents per troy ounce ex-warehouse, in New "B" contract in 8's a abort tro for bulk lots of 100 short tons delivered in h. care Chicago. Tolerio, St. Louis and Alion. 18's per troy ounce for 30-ounce units of 99's per cent, purity delivered NY. "Cents oner 68-lb hushel astore, telents ner 56-lb bushel lots.

3 000 bushel lots, d'Cents per 34-lb bushel, cx-warehouse, 3 000 bushel lots.

King size cigarette war

like the one which broke out for 20.

e Association of County uncils.

A merger with the AEC would the gentlemanty fend that g existed since the reorganisation of local government. Before in the AEC, led by Sir illiam now Lord, Alexander is the most powerful single all authority voice on education.

Its wings were clipped when the Reg. Prentice, as Education cretary, removed it from the months of the same time, there was a rathan Committee which nego.

first slapped on in 1590. Under the British system a wide variety of cigarettes with a big spread of prices—as much as 16p for 20 between the smallest and the largest-has been encouraged. This is because the tobacco leaf is taxed as it leaves It envisages the continued emoyment of the AEC staff and reached 600 a day in London instated until the police were
duty whether it is top quality
feguard the future of the now plans drastic action to deal false alarms had been removed

or not so good. So the

WOOL FUTURES LONDON-The market continued to tract buring interest and the high turn

	(Pence p		1	
Australian Greasy Wool	Yesterd Cr	1	Busines. Done	continues:
July	218.5-20.5 280.0-82.0 241 5-42 0	-3.0 +2.0 +3.25	222.0-219.0 252.0-230.0 243.0-239.5	copper firm
March May	252.5-55.8	±4.6' +0.75	253.0-250.0 256.0	

Sales: 284 (3344) lots of 1.500 kilos.
SYDNEY GREASY (In order, buyer, seiler, business, sales): July 278.5-277 0, 278.0-273.0, 127: Oct. 287 5-288 0, 288.0-287.0 94: Dec. 288.0-287.5 38.4-296.2, 94: March 193.8-206.5, 306.0-304 1, 98: May 311.0-311.5, 311 5-309.9, 68. Sales 482.

December 21, 1921 = 188

Coffee boom

ver was maintained in active dealings eports Bache. (Pence per kilo)								
Australian ressy Wool			Husiness Done					
isreb	280.0-82.0 241.5-42.0	+2.0 +3.25 -4.6	222.0-219.0 252.0-230.0 243.0-239.5 253.0-250.0					

Moody's II 10 age age Sple Comm ry 862.5 860.9; 825.4 703.2

COMMODITIES/Review of the week Raw material prices rise again

HERE WAS a general rise in mmodity and metal prices this
ek, despite the steadler tone
the value of sterling. The
nancial Times Commodity
dex rose sharply to the highest vel since the record point ached in early 1974, while the uters index based on sterling ices only, jumped to an all-ne peak.

Star performer of the week is again coffee, which gained 10.5 to £1,569 a tonne on the ndon Robusta futures market.

ndon Robusta futures market.

ere were also sharp rises in the ket to 55p a kilo—the highest el since late 1974—and oper and lead.

Sharp increases in U.S. grain earlier in the week, on prediction will be only 30 to 35 per tenerally buillish mood, especity in metals which had shown us of declining Copper rapidly end ground, particularly iterday when cash wirebars sed £18.25 higher at £876.5 a ine. The upward move, mainly lecting renewed speculative since the upward move, mainly interest particularly from speculators, revived.

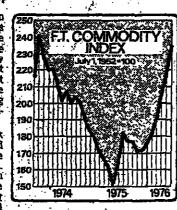
In other metals lead and silver a fire for the upward move, mainly interest particularly from speculators, revived.

In other metals lead and silver a fire for the upward move, mainly interest particularly from speculators, revived.

In other metals lead and silver a fire for the upward move mainly interest particularly from speculators, revived.

In other metals lead and silver a fire for the upward move mainly interest particularly from speculators, revived.

In other metals lead and silver a fire for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone a general economic recovery. Regulations which will effectively supplies by Nigeria, Ghana and the side of the upward move constituted to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news of sharper had it not been for size-tone was mainly attributed to news a general economic recovery, regulations which will effectively supplies by Nigeria, Ghana and fin prices also leaped up increase export prices: But a U.S. the Ivory Coast.



week has given way to a warmer spell with overnight tempera-tures in North Parana rising to

TEEKLY PRICE CHANGES

				Tassa			· · ·	ne .		Latest			, 16	76
		. 2		Letes Letes	Ob ge	1	ار <u>ا</u>	ito	} '		Ob'go	Year	L	
	15°	.: ::		D81 700	. on	Year	· _		1 ·	per ton	OE S	620	1	
		,		uniem .	mock.	520	Eligh .	Low.	1	unies:	₩-eek		High	Low
				etated	})		١,]	stated	j	j	<u> </u>	
		·			— -	, , , , , , , , , , , , , , , , , , , 		· · · · ·	Spices			1	1	, , , ,
			ta is	l	1 -		ŀ	1. "	Cloves (a)	£8,400	l —	£2,350	£3,400	£2,400
	•		minium (s)	· 2456		£396	2468	£420	Pepper, White(q)	₽1,100	.,=,	£630 £630	21,100	2919 £710
	•		immy (1992).	£435.510	+240	£265-296 £1,450	£495.61/	Ε1.450	Black (q)	£935	+10.0	20:30	£955	ETW.
			Werket (9937"	2 150.2 9E	:+540 0 1	£1.150-300		00813125	Coccupt Malaysian		l	£175	j ,	
			Der				1	1	Groundnut 53 (#)	£377	· <u>=</u>	, 1	£441	£372
			per 5 Wire Bers out	£876.5	- 18.0		267F.5	£674,75	Idaseed, Crade (sr).	£417	! —	£480	£417	£377
			the Do. Do, ist,	£906.25	+ IS.0	£582.75	1308.25	£594.25	Paim Malayan 4).		_	ļ <u>.</u>	\$359	£172
			n Cathodes (s)	2856.70	+17.25	2503.5 2523	£836.76	£564.25 £582.5	Servations For party	1	_	-	1 1	I
			3 DEL 05	e)01.295	_1.n	5185.25	\$140.5	3124.25]		t	j]	i]
			i Cath i ton (a)	£274	+12.5	£145	£276.5	2163.25	Seeds				1	
	•		ouths & (a)		+ 13.0		£285.375	£170.125	Copra (Philippines)	. 1:5		1		· '
			Cel (小) (田)	£2,776		£7.917	£2,776	22,421	. wi	\$245	+ 23.5	\$520	\$245	\$192.5
		-	Mark & alfab	\$2.0-2.15		81.80.95	58 .08 .25	\$1.88	Groundant Nig (a)		_		}	
			inum(6HA)peroz	297-103			£97-103	76.5.81.6	Linseeds, can. No. 1	_		2151	£159 .	£149
		1	Market per ca	£93.75	⊢r.•	£9915-92₁5	E-90-00	257	(g)	- 1	· .	ஜமா	2,100	E149
			法的 ver	563-85	-5.0	8132-137	\$102-107	875 90		*** : .:				
•		•	er per oz	278.05a	+7.15	189.80	278.05p							
		•	mathe per oz		+7.5	194.80	286.3p	185.60	i v sa	1	. 1	. 1	- 1	
			Cald (K)	£4,392.5			£4,432,5		Other	- 1	ا ٠٠٠ ا		· }	
	•		10076bs (a)	£4.520.5	+2.5		E4,586	£3,126	Commodities		· (ł	}	
	•		tram		1 -	1	i		Cocos Shipment (*)		-25.0		£189	£148
			to east		+0.26	£393 419			Fig 2nd pen	£1,175,75	⊦7.25	£451.75		£690.76
		- '	: Cash (x)		+3.5	2329		E334.25	Coffee Shipment (c)	" 1	- }	: j	76	75
			sonthe (w)		H4.25		2467.75		Puture 2nd	£1.569	110.5	£456.75	21.569	£786.6
		-	Incers (N)	. 8795	-	£360 ·	5785	5796	position Cotton outlook	E11009	- rime	2/00/10	E1'000	5100'D
			ine eni		į	1	! '	i 1	"A" Index cts.//b	86,6	-6.35 Ì	54,15	80.5	62.6
					1 '`.	1.1		. 1	Des.Cocoput (%)	£335 4	10.0	£290	£325.	2265
		· ·	ley C	£74.5	-1.0	250.25	£75.5	£83.45]	Jute LIABWC grie	5387	- T	£200	8380	£195
		-	me Futures .		+0.9	£53.5		£82.45	Rubber Kilo	- 68p	+3.0		66p	38.5p
			20		. —		[·		Sago Pearl	£176	- 1		£175	£143
		•	zchXo.5 Yellow		l	1 '			Simil R.A. Vo.1(1)(4)	\$850	- 1		6650	86:0
			_ (American)	274,5	-0.75 .	£51		265.5	No. 3 L. (2) (3)	\$6W	- 1		\$600	\$600
			Yellow Fliat	. t* : .	l – '	£58.5	276	±275 .	V.G. (≥: UI		- 1		1600	\$500] £164]
	•		est 1 Red Spring		ř •		(. i		Supar q (raw)	\$75	-3.0			\$75
		•	L No. 2 Hard	3 4.5	l. —	. 1	1	L 📑 🛶	Tapioca No. 1 (9)	£162			£162	£124
			Winter	£99.75	+0.66	£65.45	£89.75	£87.8	Tes quality Kilo.	96n I	<u> </u>	70p	935	70.
	•	-	cralian	/	, Table				colories kild	72.0	_ L	ôSn .	730	485
			Milling	£79	+10	252	£79	266.5	Windlings 64s Warp.	266p kile-	1.0	194p Min 2	63p Hlo?	10a Min
													<u> </u>	!

) Ufficial Gove, 2 Unquered, "Normal & U.R. and Commonwealth period, c Uginda Robusty is unwashed 1.0 o chass indicative proc. g Madagascar a Delivered Helivered H.R. 2.0.b. Liverood & C.L. Continental portant Softendam, s Liverood in U.S. 2 from 19/12/73

	Onice.		C CONTROL	L-'.
	£	E	£	E
Wirebars		1		1
Cash	976.5-7.5	-201	876-7	+18:
s months.	906.5-7	+20	905-,5	+18
iettlem'nt	877.5	+20.5	-	
Cathodes	ł	l	!	l
Lash	B67.5-8.5	+20	866.5-7	
י montiba	¦ 897-8	+19:	896.7	+172
Settlem na		+20	. 	
Ū.≺, >mi			` - 70	٠
Amalgar	pated Me	rtal 7	rading rep	P07120
that in th	e mornia	r Cas	h wirebars	Méle
pouraded.	Three in	ionths	; <u>5</u> 398, 99,	99.5,
900, 899.5.	900. 01. 9	00.5.	01, 02, 83, (H. 05.
05, 07, 06,	85 06. DZ	. 06.5	, D6, 96.5.	Kerb:
			16, 06.5, 07,	
			15h £877,	
months 19	05, 06 , 85,	5. 97,	07.5, 07. 85	5, 06.
			nonths £907,	
			ngly on per	
			the Bolivia	
			of a subst	
fall in w	arebouse	되어다	cs. Specul	ative,

nartist and European enquiry pushed nward standard metal up to \$4.56 after trade offerings lowered the price of \$4.315 on the afternoon Kerb. Turn ver 1,940 tonnes.								
TIN	B.III. Official	+ er	p.m. Unofficial	+ o				
ligh Gra	de £	Æ	£	F				
esb	4405-10	+77.8	4380-5	+80				
mout hs	4530-40	+77	452D-6	H-64.				
meat tandard		+78	- 5					
8eb	4405-10	+77.b	4390-5	+60				
months	4530-5	+74	4520-1	+54J				
ment		+78	~					
vaita E. I	181.1160U	4 Lini		í i				

Morang: Standard, cash \$4.410, three months \$4.50, 33, 30, 35, 49, 35, 32, 30.

Kerb: Standard, three months \$4.520, 38, 46 and 54 and

metal ending at 1285 on the afternoon Kerb. Prices bave risen over 113 on the week in which warehouse stocks are expected to be little changed. Turnover 8.175 tonnes.

LEAD Official — Unordicial — Confess — Unordicial — Unordicial — Unordicial — Unordicial — Confess — Unordicial — Confess — Unordicial — Confess —

BASE METALS

COPPER—Sharply lighter on the London
Metal Exchange, Values moved abled and for grain tomase from horizontal files. It is a first that the 1976-77 world coffee crop twist flat the 1976-77 world coffee crop to warehouse snecks also had a musiming that the 1976-77 world coffee crop to ware Brazillian frost prospects may have encouraged speculative brings. All the car's higher level of 1980 on the car's higher level of 1980 on the car's higher level of 1980 on the car's higher level stone should be market.

Some dealers thought concern was little immediate likelihood of crop damage. In any case reports suggest that the cool weather recorded early in the week has given way to a warmer spell with overnight arms.

£	E	for spot	ezs fixed 4 delivery in	i the l	Leados 1	olllud
6-7 6-,5	+18¦ +18	equivalent	esterday a is of the k. up 7.3c:	Sxiz¢	levels	were
-		up 7.2c: 12-monts	six-month 723.9c. up	506.8c, 7.2c.	up 7c The	. an meta
6,5-7 96-7	+172	opened at	274.8-275.8 274.8-275.8	8.81p (1p (436	488-190c) 1-4881c)	A.D.
ō	\	SILVER	Huliton	 - 		+ 01
2 787 rebars 8, 99,	Méle	per trojt oz	frieg prices	_	close	<u> </u>
96.5.	H. 05. Kerb:	3 արգլել.	278.05p 285.3p	+4.2	275.3p 283.8 ₀	-0.8 -0.7
.\$, 07, 9877, 97, 96	three	6 months. 9 months. 12 months	_	1	294 _P	1.2
9 £907, On per	08.3. WB of	LME-1	urnover 30 ping: Thre	0 (512)	lots of	10,00
Bolivia Bubsti Specul	antial	6.9; T.D.	5.8, 6.5, 86.8, 86.3,	6.7. Afte	Kerbs:	Thre Thre

months 253.8, 3.6, 3.4, 3.5, 5.8, 3.8, 3.7, 3.6, 3.7, 3.8, Kerb: Three mombs: 284.0, 45, 4.8, 4.8, 4.7, 4.6. COCOA Prices closed little changed after a

t	Volume wa	s inflated by	y sell-	trading.
) .6	COCOA	Yesterday's Close	+ 01	Burines.
	No6Contract		Γ	
	Jaly	1246.6-48.0		1261.0-88.0
}	September	1175.5-75.0		1179.0-66.0
.6	December .	{1086.6-87.0 ·	<u></u> 5.0	1070.U-66.D
-	March	1920.0-28.0	L	1027.0-11.0
	¥85	. 883.5-85.0		\$88.0-82.0
•••	July	956 L-68 B	12 n	950.0-48.0
_	September.	024 R.4E A	+5.0	
se				
8.	Sales: 3.3	341 (4.384))	ots of	10 tonnes
в. В.	Internatio	tal Cocoa A	ireeme	nt indicator
		cents per i		
٧,		lay average		
4.	(and 1): 19	493 GAELHER	~3.11	(07.00), 44

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Australian Greasy Wool	Yesterd Cr	+ '''	Business Done
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Sales 284	(334) late	 DY 1	500 kilos

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| July | S8.00-8 00 | 57.00-58 00 | July | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 58.00-82.01 | 5

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BY OUR INDUSTRIAL STAFF

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This week's SE dealings

Friday, june 11

4,035 Wednesday, june 9

4,229 Monday, june 7

Thursday, june 10

4,385 Tuesday, june 8

5,335 Friday, june 4

5,895

The list below records all yesterday's markings and also the latest markings during the week of any share sign dead in parentheses).

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Dealer fined over boy's injury

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The return of Capital is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and the payment of the return of capital will, subject to the approval of the South African exchange control authorities, be made in United States of America currency. The date for determining the rate of exchange at which South African currency will be converted into United States of America currency will be 13th July, 1976. Warrants will be posted from the Registered Office

and London Transfer Office on or about 5th August. 1976. The registers of members of the companies will be closed from 28th June to 2nd July

Payment will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Company (each of which is incorporated in the Republic of South Africa)	Capital Reduction per share/unit of stock (S.A. currency)	Dividend per share/unit of stock (S.A. currency)
The Grootvici Proprietary Mines Limited	<u> </u>	4 cents
Marievale Consolidated Mines Limited	10 cents	3 cents

per pro. UNION CORPORATION (U.K.) LIMITED. London Secretaries. L. W. Humphries.

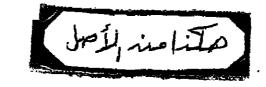
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95 Gresham Street, Lendon EC2V 7B5. 11th June, 1976.

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The Financial Times Saturday June 12 1976 Cancer Gra. (25p) 87 (726)

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53 1 (10.6). 71-pcl.n. 544 (86)
Guardian Royal Ex. Ass (25p) 178 6 4.
7ccl.n. 55 (7.6)
Heath (C E1 (20p) 394 5. New Ord.
(20p) 403
Hogod Robinson Gp. (25p) 155 4 9
Howdon (Alexander) Gp. (104) 1516 1
Legal General (5p) 1080 1019; 10 14
Legal General (5p) 1080 1019; 10 14
Legal General (5p) 1080 1019; 10 14

Lesile Godwin (Hidgs. 110p) 1216 196 21 2: London Marchester (Spi 105 London Assurance ApcPl. 29 (7/6) Marthews Wrightson Hidgs. 120p) 185. TiepcCnn.Uns.Ln. 83 (96) Minor Hicss. 20pi 125 4 Pearl 15p 11660 94 2 Phoenix 125pl 194 6 Phornix 125pl 194 6 Provident Lie Assa London A (25p) 122 1861 Prodensial (So) 115m 16m 16 16t 17
Prodensial (So) 115m 16m 16 16t 17
Return (Sp) 104 10 51
Return (Sp) 12670 70 65 8 6 4 7
Sedawick, Forbes Hidgs, 110p1 253
Spoth British (SN21) 52 110 110%1
Stembouse Hidgs, 125p) 103
Sun Alliance London 382 78 9 5. 8 hor
Urs.Ln 63/4 (76 5)
Sun Life Assur Society (Sp) 700 70

T--U--V

| Scinetific Hidgs. (25p) 117 | Spring Steel Grp. (10p: 15½ (8'6' | Wire Grp. (25p) 39, 5pcPl. 280

INVESTMENT TRUSTS (262)
Aberdeen Tst. (25p) 991; 4pcCtim.Pl.
290
Alisa Inv. Tst. (25p) 731;
Alisance Inv. St. (25p) 731;
Alisance Inv. St. (25p) 730;
Div 261; 761
Altitude Income Shs (500) 980 Capital
Shs. (500) 110 11 (816)
Shs. (500) 110 11 (816)
Alisance Inv. Tst. Income Shs. (250) 171;
(1016)
American Tst. (25p) 29 81. B (25p)
Ambrose Inv. Tst. Income Shs. (25p) 172;
(25p) 21
Anglo-American Secs. (25p) 791;0 80. El Oro Maring St. (25p) 29
Anglo-American Secs. (25p) 791;0 80. El Oro Maring St. (25p) 29 81. American Ts; (250) 290 81. B (250) 25: 21
Anglo-American Secs. (250) 791:0 80. 4: pcCum.Pf. 331; 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6). 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 53: 110.6]. 40:00 73: 110.6 Triplications Greyhound Hidgs. 7pcM. 70
Totalisators Millibourn (Hidgs.) (200)
Si & S & 19:61. 8pcLn. 93:0
Si & S & 19:61. 8pcLn. 93:0
Si & S & 19:61. 8pcLn. 93:0
Trialiger House Invests. (20p) 910 3:1
1' 4: 2': 9!mcLn. 52': 1/51. 10|
Ln 64': 17ansparent Paper (25p) 51 2 10:6
I'ramsparent Paper (25p) 51 2 10:6
I'ramsp

80 Carring Inv. Tst. Ord. (25ps 119 (8/6) Carring Inv. Tst. (25p) 85 (8/6) Catel Tst. (5p) 3'a (9/6) Cedar Inv. Tst. (25p) 4'9 80 (10/6) Charter Trust Agency (25p) 351 City Comi. Inv. Tst. Income (25p) 1 10161 10161 132 (25p) 62 (816) (1016)

FINANCIAL TRUSTS (45)

Akroyd §mithers (250) 1890
Anolo-Anolo-Airican Finance (71pp) 19 ½ (9/5)
Anolo-Continental Inv. Fin. (Reg.) (25p)
25 (10)6
Anolo-Continental Inv. Fin. (Reg.) (25p)
26 (10)6
Anolo-Continental Inv. Fin. (Reg.) (25p)
27 (10)6
Anolo-Continental Inv. Fin. (Reg.) (25p)
28 (10)6
Anolo-Continental Inv. Fin. (Reg.) (25p)
29 (10)6
Anolo-Continental Inv. Fin. (Reg.) (25p)
29 (10)6
Save and Prosser Linkes (Invest. Tst. Income (25o) 431,
Alc.
Assignment (10)6
Save and Prosser Linkes (Invest. Tst. Income | Delify Mail Ceneral Tst. (50p) 1900. A (50p) 176 General Tst. (50p) 1900. A (50p) 176 General Tst. (50p) 1900. A (50p) 176 General Tst. (51p) 1900. A (50p) 176 General Tst. (51p) 1900. A (50p) 1905 Soft (56). Botch. 9(6). Botch. 9(6). Botch. 9(6). Botch. 1905 Soft (56). Botch. 9(6). Botch. 9(6). Soft (56). Botch. 1900. Soft (56). Soft (56). Botch. 1900. Soft (56).
Smith Clinick S.J. (Nicken). (200 31 (100) 1. Landon Bureaus Group (25th 12. 101) 1. Landon Bureaus Group (25th 12. 101) 1. Landon Bureaus (25th 12. 101) 1. Landon B

10.5
Dunford Efflott (25pt 37: (10.6). 9:secLn.
53
Hawthern (R. W. / 50pt 37: (19.6). 9:secLn.
53
Hawthern (R. W. / 50pt 37: (19.6).
Hayd. Wrightson (25pt 43:sp. 42).
Hayd. Wrightson (25pt 43:sp. 42).
Hayd. Wrightson (25pt 43:sp. 42).
Rehardsons. Westgarth - 50pt 37:
Sewarts Lloyds of S. Africa (R2) 39/; 8.
(8:6)
Swan Hunter Grp. 32:
Union Sterl Cpm. - 180.50, 35 (77:6).
Ward (ffors. W. : 25p. 50 11 lapcLn. 69
(8:6). 7:secLn 58: (10.6)
Whessie (15.9): 50:
Woodhouse Risson (Hidgs., [12:pt 36]
(10:6)
Yarrow (50pt 175pt 80 7)

***This Committee (12:pt 36)
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***This Committee (13:pt 36)
**This Committee (13:pt Intervarionean Perc. Hidgs. 1109 5910 62; 1.1. Ind Mouse Property (500) 67:; 1.2. Ind Securities Invest. Trust (500) 152; 1.3. Ind Securities Invest. Trust (500) 152; 1.3. Ind Securities Invest. 1500 17:42; 1.3. Ind Securities Indiana MINES Australian (20)

BH South (\$A0 50; 182 Hammon Bb(6 (50) 700 14:0 70 IOL (\$A0 50) 76 (96) M.I.M. Nidos. (\$A0 50) 267 North Broken Hill (\$A1) 1700 North Kalguril (\$A0,50) 4 (86) Western Mining (\$A0.50, 177. (\$A0.50) 53 2 Miscellaneous (55)

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10:53 Bergit Tin and Wolfram (25p) 26 (1016) Burms Mines (17':51 86 (10.6) 20) 3 2 19
Accum. Ord. 125p. 218. 3.325 A PT.
Accum. Ord. 125p. 218. 3.325 A PT.
34:00
Silm Piron (25p. 35. 575)
Selection Trust (25p. 478 9) 4 88 5
New Ord (25p. 478 6) New Ord
4737; 5
Silverninos (2:pp. 599 8 9
Southern Malayan Tin Dredging (25p)
175 (10.5)
Tanjang Tin Dredging (15p) 45 (7/6)
Tronon (25p. 912 101 10/6)
Tronon (25p. 912 101 10/6)

Selection Trust (25p. 171; 172; 10/6)
Windows (25p. 171; 173; 10/6)
Abertorie Plantations (8p. 3
Anglo-Indonesian Plantations (25p. 51
Selection (8, Rubber Est. (10p. 56 18/6)
Casticheld (8, Rubber Est. (10p. 58 18/6)
Casticheld (8, Rubber Est. (10p. 58 18/6)
Casticheld (8, Rubber Est. (10p. 56 18/6)
Castic

Tronon (25p) 312 101 10/61

Rhodesian & F., African (7)

Botswaha RS1 (R2) 52 (7/6)

Falcon (25p) 85:0

WTD (Mangula) (25p) 77 (8-6)

Minerals and Resources (58D) 40) 2090
100 120 15

Rose Const (163p) 11

Rose Const (163p) 11

Rose Const (163p) 11

Anglo-Amer Coal RD.50: 462 4 (7)6) Anglo-Amer of S. Airlea RD.10: 3130 18 15. SpcPid. R2D0: 459 110:51 Historspate Platinum RD.10: 112 (8)51 Ryborsuttacht Gold Mining (RD.25) 6000 Fracken Mines (RT: 1540

urtebeestfontein Gold Mining (R1) 1540

Middle Witwatersrand (Western Areas) (R0.25) 1388 40 New Kleinfontein Properties (R0.25) 15 (8)6) Potuleterstrust Plathoms IR0.02: 185 Precident Steyn Gold Mining (R0.50) 880 Rand (eases (Vosetsrustom; Gold Ming (R0.50) 22:428

Surror Dist. Wtr. 4.9pc 42 (10 6), 10 upc

110 5)
Western Deep Levels (R2) 10¹¹/₁₀\$ (10/6)
Western Hidos, (R0.50) 20¹/₂\$ (10/6)
Winnerhausk Mines (R1) 600
Witwatersrand, Nicel 1R0 25) 46 (B16)
Zendoan Gold, Mining (R1) 240 4 (B16) West African (1) Tree Tarrical (1)
Amaignment of Tin Nigeria Offices) G
35 (-8-5)
Bigithi Tin (100) 3t; (100)
Ey-Lards (100) 14 (915)
Cold and Base Metals (12-bp) 10 (0-6)
Jantar (12-bp) 6 (10-6)
United Tin (12-bp) 70

quotation has not been granted and which are not recorded in

TEA & COFFEE (8)

Tendering Hundred Water. 7120c 5613 38 SPECIAL LIST

JUNE 11

(NII) JUNE 10

Bargains marked under Rule 163 (1) (e) in securities for which

Assem-Dooars Hidos. 1126 1:6 British Indian (Hidos.) 148 48-6; Camelia Invests (10p) 31 68-6; Claimace (10p) 471-4 Longbourne Hidos 786

Acmex Holdings 22
Affled Mills 30
Barwhin Et. 35
Berlimtal Tin 395
Berlimtal Tin 395
Bile Circle Coment (SA) 74 to 300
Class Siese Tenchor. 285:10
Honort Davis 99:11
More Davis 99:11
More Davis 99:11
More Davis 99:11
More Davis 99:11
Pacific Petrolism 215
Palabora 855
Polaroid SUSS21:25
Suntern Pacific Properties 11 to
Sungel Tukang 100
Union Minere SUS29
Westfield Minerals 170

RISES AND FALLS YESTERDAY

Kiwi Intni. 90 Mercantile Creak (Australia) 770 Pulabora 820 Selangar Coconuta 38 ½ Translogo 37 Westinghouse Electric £124 (B) permusion of the Stock Council

NEW HIGHS AND LOWS FOR 1976 A # :tralian

NEW HIGHS (19) BRITISH FUNDS (1) frament, 4pc 1972-77 FOREIGN BONDS (1) Japan Spc 1983-88 AMERICANS (5) Cont. Oil um Fluor Cpi CANADIANS (13

CHEMICALS (1) Marshall (T.) Inc. INDUSTRIALS (1) TRUSTS (1) Warren Planes.
MINES (2)
Tara Ex

NEW LOWS (14) AMERICANS (1) CANADIANS (1) BUILDINGS (3) Laing (John) "A" Longon Brick Larham (Jas)

CHEMICALS (1)

INDUSTRIALS (42 Outwich line.

ACTIVE STOCKS YESTERDAY—

e- of Closing Change marks price (p) on day Denomina- of Change on day Denomina-Stock tion marks price (D) "Bats" 25p Commercial Union 25p Tate & Lyle £1 Burmah Oil £1 Midland Bank ... £1 Pilkington £1

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

	Denomina:		Closing	Change	1976	1970
Stock	tion	marks	price(p)	on werk	high	lew
Shell Transport	25p	64	436	– 6	462	378
Barclays Bank	£1	53	280		350	265
BP	£1	51	610	-15	885	575
CT	£1	50	366	+ 11	402	328
Roya) Insurai	nce 25p	45	272	-12	352	266
'Bats"	~	43	370	+ 3	410	342
Commercial Uni		41	112	– 5	158	105
Beecham		40	379	+15	390	339
Hanson Trust		40	128	- 8	146	121
Marks & Spen		40	92	_	108	88
Midland Bank		39	260	-10	320	250
Burmah Oil		38	42	- 1	53	31
Reed Int'l,		36	258	+ 4	288	246
GKN		35	313	- 5	360	266
Cons. Gold Fie		34	182	+ 5	220	146

Option Report—3-month Call rates Beralt Tin, Burmah Oil, Inter

OPTION DEALING DATES WATERWORKS (1)

Bournemouth Dist Wir. 2.80cpri. 22 (7)6)
Cance Valley Water 4 0.250c 48 (8 5)

East Surrey 4.20c 50 (8.5)

East Surrey 4.20c 50 (8.5)

East Surrey 4.20c 50 (8.5)

East Surrey 8.20c 50 (8.5)

East Last Last For European W. W. Ball, Punlop, York Trailer, Charterhall, MEPC, Tricentrol. ICI and Alpine Holdings ings tion ment longs. No "puts" were reported. May 25 Jun. 8 Aug. 19 Sep. 1 but double op dons were transfer for the surrey way 5.50c 50 (9.6)

Nich Surrey Wor. 5.50c 50 (9.6)

Nich Surrey Wor. 5.50c 50 (9.6)

Nich Surrey Wor. 5.50c 50 (9.6)

Calls ". were arranged in Fidelity and Charterhall. Industrials Sutton Dist. Wir. A.80c 42 (10.8) Last Last For European. W. W. Ball, Dunlop,
Deal- Declara- SettleTricentrol. ICI and Alpine Hold-

" Cails ".	were arranged	in Fidelity and	Charterball.
Industrials	Guardino	18 Spillers	
A.P. Gement	15 Hawker Sidd	35 Thorn "A"	4 Cirmmar 14
	3 Mouse of Fraceri		27 Nines
Barciage Bank.	22 L.C.1	20 Unilever	38 Angle Amer 50
Beecham	28 "Impe"	7 Utd. Drapery	8 Charter Cons. 15
Books Drug	12 L.C.L	14 Vickers	15 Char'rb'll Fin 4
Hewaters	IB Invere∘k	7 Williams Hould	4 (Gime, Gold) 15
B. 4.T	30 Legal frenemi	12 Worksombs	6 De Beers Def., 35
Reitigh Tecland	5 Ladhroke	11	F S. Geduid
800 lpt	51g Linguis Bank	22 Property	irest Builder., 12
Burton 'A'	619 "Lefe"	4 Brit. Land	51: Hampion Aress: 12
Carlburys	5 Marks pincer	7 (Cau Connuer)	5 Hampton Prop.i 4
Courtaulds	11 Marks Spincer	8 :E.P	5 Kimi
Debenhams	8 Midland Bank.	22 Int. Porco	7 Learbo
Distillers	8 Midland Bank 18 Nati West Bank	20 [fant Securities]	14 Legarne 55
Dunion .	7 In Lin Warrings	Bla'MEPC	7 P.meidon 55
Ragie Star.	11 PEO UM	12 Pacher	5 Pres. Stevn 200
F 31.1	17 Pleaser	7 Pamuel Propa	41s Rio T. Zine 17
Gen Ameldoni I	19 p Li M ;	5 Thomas Percent	21: Welkom 55
Gen. Slecttic.	15 Rank Org. A	18	West Areas 40
Glavo	65 'Reed Int'I	23 Cits !	Western Ming. 18
Grand Met.	7 Rothmana	4 Brit. Permieum.	40
GUS	16 Stater Walker	4 Burmah Oil	
]	to past interior		
			

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	gross interest		Minimun sum	Life of bond
parentheses)	<u>~</u>		£	Year
Barking (01-592 4500)		}-year	1,000	3-5
Barnsley (0226 3232)	12	-year	5,000	3-7
Barnsley (0226 3232)	111	}-year	250	3-7
Greenwich (01-834 8888)	114	i-year	1,000	4-7
Liverpool (051 227 3911)	11	-year	500	3-4
Liverpool (051 227 3911)		-year	590	5-7
Oxford (0865 49811)	12}	}-year	5,000	4-5
Reading (0734 55911)		j-year	1,000	3-4
Redbridge (01-478-3020)	12	∮ :ear	1,000	4-5
Sandwell (021 569 2226)	112	ł-Poar	1,000	3-5
Sefton (051 922 4040)	111	··vear	2,000	2-5
Southend (0702 49451)	11	}∙year	250	2-4
Wandsworth (01-874 6464)	12	-year	5,000	5-7
Wandsworth (01-874 6464)	12	-year	1,000	5-7
Wrekin (0952 505051)	113	}-Zear	2,000	3

Statistics provided by data STREAM international

· ·	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Dear(~	-
Name and description	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.§	Conv.I	Diff.♡	Сигтел	et:
Alcan Aluminium 8pc Cv. 89-94	12.00	60.00	100.0	76-80	14.9	15.6							
Associated Paper 91pc Cv. 85-90	1.40	75.00	200.0	76-85	13.4	14.3	29.3	4 to 29	50.1	49.7	- 0.6	– 29 .	.9
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-90	8.8	8.3	11.2	10 to 27	52.7	61.0	8.0	3.	.3
BPB 71pc Cv. 89-94	4.89	87.00	62.0	72-80	9.1	9.4	8.8	- 2 to 24	22.2	23.6	1.7	7.	.1
English Property 6 pc Cv. 98-03	\$.84	95.00	234_0	76-80	6.9	7.0	-6.7	15 to 19	27.3	17.7	- 9.4	— 2 .	.8
English Property 12pc Cv. 00-05	15.31	95.00	150.0	76-84	12.8	12.8	45.6	31 to 77	29.5	54.7	38.4	7.	.2
Grand Metropolitan 10pc Cv. 91-96	123.99	80.00	120.2	73-78	12.8	13.1	5.7	- 5 to 22	11.7	13.4	2.3	— 8.	.4
Hanson Trust 64pc Cv. 88-93	4.51	85.75	57.1	76-86	7.7	8.2	18.2	- 2 to 26	33.5	34.0	0.7	— 17.	.5
Hewden-Stuart 7pc Cv. 1995	0.72	130.00	336.0	75-95	5.5	4.8	0.5	-19 to 0	64.5	47.3	- 13.3	– 13.	.8
Lyons, J. 7 pc Cv. 1981	3.60	73.00	22.7	75-81	10.2	15.4	238.1	165 to 270	12.2	26.0	63.8	- 174.	.3
Slough Estates 10pc Cv. 87-90	5.30	121.00	125 0	78-87	8.2	7.1	36.3	21 to 55	24.4	52.8	31.9	- 4.	4
Fozer, Kemsley Spc Cv. 1981	7.33	94.00	153.8	74-79	8.6	9.7	9.1	- 1 to 34	13.4	19.2	6.8	<u> </u>	.3
Wilkinson Match 10pc Cv. 83-98	11,16	83.50	40.0	76-83	11.9	12.1	49 1	36 to 56	23.7	42.8	34.1	- 15.	Ó

Northern Rock	6.25%	6.50%	8,00%	47.259
Norwich	6.25%	8.50%	8.00%	·
Paisley	6,75%	7.00%	7.50%	117.509
Property Owners	6.25%	7.00%	8,00%	†7.35 9
Provincial	6.25%	6.50%	7,75%	7,25%
- Skipton	8.25%	6.50%	7.75%	\$\$T.259
Sussex Mutual	6,50%	Q6.75%		·
Town and Country	6.00%	6.50%	10.00%	6.759
Woolwich Equitable	6.25%	6.50%	7.75%	
"Minimum £2,000 8 mths. noticular bonus. £ Min. £500 2 3 £3,000 over 2 yrs. 7.25% over 5 yrs. \$\frac{1}{2}\$	rs. fixed. 15,250. hs. notic fixed. O and over mths. no	# 4th is: # 7.50% or re after 9 Min. £1.0 er 7.00%:	tue 2 yrs ver £5,00 mths. 50 6 mth 2 Mm.	0. †† 2- 11 2 yrs s. notice £1,000 r £5,000
8 2 yrs, £500-£10,090, +3 yrs	. min. f n. £5,000	100. +2	yrs. £25	D-E70'00r

North London _____ 7.00%

Abbey National

FINANCIAL TIMES STOCK INDICES

62:55 62.31 63.32 62.50 61.67 61.38 57 5 61.81 61-77 61.69 61.59 61.40 61.27 57 9

Technical rally as Account draws to a quiet close Share index up 4.5 at 378.7—Gilts continue firmly

Account Dealing Dates *First Declara- Last Acrount dealings day series and the first Jun. 10 Jun. 10 Jun. 11 Jun. 22 July 6 Jun. 14 Jun. 24 Jun. 25 July 6 Jun. 28 July 8 July 9 July 20 July 20 July 8 July 9 July 20 July

desired Goins were small, with the exception again of selected Last Account low-common shorts. Rise; here ealings day ranged to I as in Treasury 3; per

F.T. INDUSTRIAL ORDINARY INDEX 350 F 300 lowest since the becomment of the of 18t, the horas improved 4 in veer. Nevertheless, leading a small technical training statement currency rails after the previous twicks, leading and the provides and the previous was a gradual improvement in a three centred bear releasing was a gradual improvement in a three centred bear releasing was a gradual interpretation of the day, best with a cent, and, on largely a professor the decrease of the cent, and, on largely a professor was a gradual interpretation of the day, best with a cent, and, on largely a professor was a gradual interpretation of the day, best with the coher big transfer of the control
Hawker which, at 448p, were 8 in Paper/Printings, responded to up on the day, possibly on the a small renewed demand and components orders for the European airbus. GKN picked up 3 to 313p and Pegler-Hattersley rose 6 Properties firm late further to 166p for a two-day gain of 14 in response to the im-pressive results. Better-than-ex-

Associated British Foods eased a hours in first-half report and hours statement and Amos Properties hardened 2 to 62p, Hinton lost 1 to 41p on the lower profits. Elsewhere, a speculative previous evening's loss of 2 on the loss of 2 on the previous evening's loss of 2 on the lo recommendation encouraged a pre-iminary statement, closed a flicker of interest in Associated shade better at 116p. Fisheries, which hardened I to

Miscellaneous Industrial leaders recorded some useful gains, although activity stayed at a low with. Pilkington featured by moving ahead sharply to 340 need movements worthy of lefore ending a net 13 higher at 333p on the surprisingly good second-half performance. After the previous day's fall of 9 on rights," offer rumours. Reed International made a steadier showing lu close 3 better at 258p.

There was a brief rally at Incheape managed to improve around mid-day, but the recovery of lowerseas was not sustained owing to the Traders showed only marginal fresh fall in the premium. The mixed movements worthy of lefore ending a net 13 higher at 333p on the surprisingly good second-half performance. After the previous day's fall of 9 on rights," offer rumours. Reed International made a steadier showing lu close 3 better at 258p.

Shinnings 321 to 180p.

There was a brief rally at Incheape managed to improve around mid-day, but the recovery around mid-day. But the recovery around mid-day, but the recovery around mid-day. But the recovery to the ourself on the marginal fresh fall in the premium. The movements worthy of left may be desired movements worthy of the week.

There was a brief rally at There was a brief rally at the recovery around mid-day, but the recovery around mid-day, but the recovery around mid-day. But the recovery around mid-day, but the recovery around mid-day, but the recovery around mid-day. But the recovery around International made a steadier showing to close 3 better at 25Sp. Recent profit-taking in Metal Box subsided and the shares rose 7 to 271p. While Reckitt and Colman. 346p. and Glaxo, 395p. both improved S Elsewhere, the sharply lower profits entirely to depress lower profils continued to depress of the series of the se

further to 166p for a two-day gain of 14 in response to the impressive results. Better-than-expected interim profits lifted Campeted interim profits lifted Campeted interim profits lifted Campeted interim profits lifted Campeted in 524p, while Weyburn put on 6 more to 292p, still in reply new Account. Land Securities, awaiting next Wednesday's preliminary results, ended 3 harder. Tate and Lyle benefited from after 63p also showed a net gain Tate and Lyle beneated from after 63p also showed a net gain press comment on the first half of 3. Elsewhere, Gigate gained figures and gained 3 to 254p, but encouragement from the "after-special first-balf report: and

ies, which hardened 1 to Among Dairies, Clifford's Oils moved slowly forward and 3 to 480. Shell finally regained 6 to 4360. Grand Metropolitan Hotel's British Petroleum advanced to Grand Metropolitan Hotels interim results were a late feature and, being lower than down 3 on the day, following feature and, being lower than market expectations, were disappointing: the price reacted or placed part of its remaining dollar premium and the arbitrage or placed part of its remaining rate. The U.S. and Continental holding: the latter were unbuying, which was evident earlier buying, which was evident earlier buying the generation of the price pointing: the price reacted accordingly from 64/p to 61/p before closing a net 1 down at changed at 42p. However, modest in the week following the generalization of 2 appeared against ally satisfactory June dividends. Tricentrol, 50p. Ultramar. 148p. dried up and subsequent Cape and Oil Exploration. 62p. LASMO/ offerings caused jobbers to lower SCOT picked up 3 to 203p and, in prices accordingly.

The overseas section. Siebens There was a brief rally at the recovery

appreciated 6 to 2349, while gains a penny harder at the common of 3 occurred in Silentnight, 539, "W" Ribbons, 330, and Vinten Group, 31p Lep Group closed 10 higher at 110p in a thin market:

Dunlop, a nervous market on Thursday on rumours of a pending, "rights" issue, regained 3 to 160p owing to profit-taking, the better, with Bats 2 up at 370p and lmps a shade firmer at 13p.

Down 18 on Thursday following in 2020p, while, still reflecting the 2020p, while, still r

378.7 374.2 379.2 384.4 383.0 578.5 534 Industrial Ordinary... Ord. Drv. Yield 5.64; 5.72; 5.65; 5.59; 5.62 5.68 6.9 Sarzing Y kd2 (fullnar 16.04) 16.25 16.07 15.89 15.97 16.14: 17.5 9.12 9.22 9.32 9.28 9.18 4.385 4.229 5.335 5.482 5.895 P.ERario meti (a) 16)... 9.24 Dealings marked 4.035 44.24 41.38 56.54 60.26 57.39 Equity turnover 2m... — 10.940 10.317 14,278 12.849 16.184 18.4 Bouity bargains total. —

10 a.m. 576.1. 11 a.m. 573.3. Noon 376.9. 1 p.m. 577.6.
2 p.m. 377.9. 3 p.m. 377.9.
Linest Index 01-246 8026.
(a) Based on 59 per cent conforation rax. (b) Nii=8.16.
Basis 100 Govt. Secs. 15/10/26. Fixed int. 1829. Ind. Ord. 1/7/35.
Mines 12 9.33. SE Activity July-Dec. 1842.

					=		
. н	GHS	AND	LOWS	•	S.E. A	CTIVI	ry 🗀
		76	Penne Cor	npilation	:	 June	
	High	Live	High	Love	<u> </u>	11_	10 100
Govt, Sect	65.21 -5.176	60.19 (0/L/16)	127.4 (2.1/56)	49.18 (3/1/75)	Dadiy — Gift Edge b., Industrials.,		139 147
Fixed Int	64.43	59.75 (2;1/76)	150.4 (28;11;47)	50.53 (3/1/75)	Populative Forela	37.2 91.8	45 99
fed Ort	420.8	364.7 12/6/76	543.6 19:5/721	49.4 (25)5/40)	isday Wrige tilir Reiged Industrials	, 153.3	160 177
Child Minm.	246.9 (24/16)	140.1	442.3 22/5/75	45.5 ,36:10:71,	Totals	38.8 105.8	40 115

21 40p. up 5, while Jardine Securities hardened 3 to 127p.

Shippings staged a small techibeen brought under control. Of nical rally, with Reardon Smith, the lower-priced stocks, Kloof nical rally, with Reardon Smith, the lower-priced stocks, kloof nical rally, with Reardon Smith, the lower-priced stocks, kloof nical rally, with Reardon Smith, the lower-priced stocks, kloof nical rally, with Reardon Smith, the lower-priced stocks, kloof nical rally, with Reardon Nical Reardon Nical Reardon Nical Reardon N

BASE LENDING RATES

American Express Bank # Henry Ansbacher Banco de Bilbao Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barrett, Christie Ltd. Bremar Holdings Ltd. 1. Brit. Bank of Mid East h Cavzer, Bowater Co. Ltd.-1 Cedar Holdings

Charterhouse Japhet . Consolidated Credits ... Co-operative Bank ... Corinthian Securities.... Credit Lyonnais **Duboff Brothers** Duncan Lawrie English Transcont First London Secs ... Antony Gibbs

Goode Durrant Trust. Greybound Guaranty... # Hambros Bank Hawtin & Partners .

Hill Samuel Julian S. Hodge Hongkong & Shanghai Industrial Bank of Scot. 1 Reyser Ulimann Knowsley & Co. Ltd. ... Lleyds Bank London & European ...

London Mercantile.... Midland Bank ... Montagi Samuel Morgan Grenfeli National Westminster 1 Northern Comm. Trust Norwich General Trust-Portman Guaranty P. S. Refson & Co.,

Rossmirater Acceptes E S. Schwah Security Trust Co. Ltd. Shenley Trust Standard Charlered Trade Development Bk. Twentieth Century Bk. 1: 4: 🗯 United Bank of Kuwait Whiteaway Laidlaw ...

Williams & Clyn's ... i Yorkshire Bank Members of the Accepting I Committee T-day deposits 61%. 1-month de 62%. 7-day deposits on sums of £10.00 mater 6374, up to \$25,000 749 over \$25,000 747.

Demand deposits \$4".

Call deposits over £1,000 631 CORAL INDEX

Close 576-381

L.G. INDEX-01-351 3466 NOVEMBER COFFEE 1,562-

INSURANCE BASE RATES

Atlantic Assurance ... Cannon Assurance

GOLD MARKET

Jane (I Merno nia gio 125 50 .270.852: initial factors described by the Section 129-131 175-74 176-56 177-186-27 145-45

Hd 3091 211 \$43.45 (£241-251)

irugerand 5129 151 173-74. 273:27 Vow Sniving a \$40.48 .846:4. 226-27. 226:4. 340:4.4 126-27. 340:4.42:4. 340:4.42:4. 340:4.4 \$20 Eagles ...\$207-210 ...\$208.2:504.1(\$5 Eagles ...\$7212-75:12 .\$73.76

SPECIAL DRAWING

One SDR is

delgian hange Deutsche mark Frauen fra

Based on rates quoted by special calors. 4 Rate given is Official Rate CBRA Rate 452.99-433-10;

f.t.—actuaries share indices

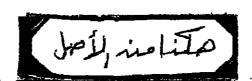
These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Fri	day, June i	1, 1976	}	Thurs, June 19		nesiar Non-	.१६ १५४० १६ १५५० (अनुस्तर		d Law of In. in	higher at 110p in a thin market: 1	a∭.
GROUPS & SUB-SECTIONS						<u> </u>			·		Dunlon a nervoys market on and lange a shide flamon of 520 Platinains were under, or o	
Figures in presupers such figures	Jinnes Par	i Lat. tore Strenjngs De Stitudity Yes	e. PE o∸ Katoo	R≥t.a E	Indes No.	Index No.	lanez Inde No No	-x Index . No.	u lui-	Comgasten	Thursday on rumours of a pend- Down 18 on Thursday following which had their quotation ing "rights" issue, regained 3 to the lower profit and reduced divirus which had their quotation Sop Lucas Industries hardened 2 dend. Guthrie rallied after a return announcement of the term	
of stock two sections	,	i torp. et 30	i nei a tion	ind) Com La . 57%		ļ		1		Harris In	to 202p, while, still reflecting the appraisal of the figures and of the proposed merger. Po	s t-
1 CAPITAL GOODS (179)	1 1142 81 - 0.5	15.90 (6.2			: :-		45.07 142.		High Low 5 160.06 137.18	206.57 5U.71	rose 2 more to 33 p. for a two- 180p. Warren Plantations hard. In Tins London Tin rose 3	
	127 65 1.1	i			ļ .				?(.4)	#10:12 1:1.14 253.94 44.27	better where changed. Gold mines dull the bid by Malaysia's Perm	r III
3 Contracting, Construction (23)			5 8.31	8.31	196.04 1	198.28 2	01.27 198	5 225.41	1 260.20 193.00	, (2):372, (11-10-74) (389.33 - 71,48) (13.574) (11-74)	lally better after vesterday's South African Gold shares Trough and Supret Revi (42)	:
	256.70 - 0 4	1	921	- 1				:	{5 } % 3 287,30 245,72 -01.4 ↑ .0 %	4 p :	anual meeting to close 2 higher ended the week on a low note, were all unchanged, the latting the decline in the three companies are proposing to	~ II
5 Engineering (Heavy) (13) .			6.78 7 9.33	1	}	:	1		9 193.18 161.88 3.51 (2.61 5 149 29 125.48	redicina 1 . ch	papers were unmoved. Capseals, bullion price, the investment change their domicile to Malaysii	<u>-</u> ,
Engineering (General) (63) .Machine and Other Tools (9				i	İ	}	- 1	•	in 20 − 12 b 1 − 60.62° 51.19	136.70 19.96	MONEY + EXCHANGES	[i
	129 22 - 0.2		0 10.48	10 17	128.98 1	29.64	50.04 127.8	9 0 112.00	აიდი იუს 141.94 121.55 იმმი ინმი		A 13 CANADA SELENA FOLD AND AND AND AND AND AND AND AND AND AN	\$ ·
g CONSUMER GOODS (DURABLE) (53)	124.27 -0.2	16.54 5.3	9 8.98	8.96	124.08 1	25.85	26.51 123.7	iù 86.46	141.46 115.86	227.78 38,39	Rill rate lower	∦
10 Lt. Electronics, Radio TV (15	 137 72 0.1	14.40 4.0	3 10.19	10.18	137.52 1	.39.54	40.27 156.E	98.91	160.35 128.75	257.41 42.85	Bill rate lower	
11 Household Goods (13)	165,26 - 0 4	15 46 6.9	9 8.34	8.22	166.99 1	68.74 1	6 3.92 167.7	5 133.96	187.22 162.00	.14 5436 (12/12/14) 263.22 63.92 (4.5/12) (17/12/14)	Bank of England Minimum offered and allotted attracted bids ments to the Exchequer. On the	ااء
12 Motors and Distributors (25	76.26 -04	19 40 6.8	8 7.80	7.77	75.97	77.11 '	77.80 75.7	47.19	35.16 70 .05	170.59 19.91 15.156 (6.175)	Leading Rate 111 per cent. of £1.270.25m. and all bills offered other hand, there was a ne (since May 21, 1976) were allotted. Next week a further market take-up of Treasury bill	1 11
CONSUMER GOODS 13 (NON-DURABLE) (168)	145.54 - 0 7	14.50 6.2	5 10.47	10.58	144.40 1	45.86 1	46.81 144.2	!3 [!] 157.10	162.24 138.95		The Treasury bill rate fell by £600m, will be on offer, replacing and repayment was made of 0.0793 per cent, to 10.9166 per meturities of £400m. Thursday's official loans to the	בוו
)4 Breweries (15)	156.55 - 1.1			1		:		- 1	179,43 147,99	.108.720 (13.12.64) 281.87 69.47 2011.0011511274	cent at yesterday's tender and Day-to-day credit was in short market: Bank of England Minimum Lend, supply overall, and the authorities Discount houses paid around	` { }}
	175.97 + 1.5	-		- 1		:			190.67 169.90	257.40 78.71 d /:/ i2c -t3:12/14:	ing Rate was unchanged at 11! gave assistance by buying a 97 per cent, for secured call loan per cent. The minimum accepted moderate amount of Treasury in the early part and closing	sll
16 Entertainment, Catering (14) 17 Food Manufacturing (22)	163.34			1		i			211.26 158.17 -275, -256 -179.44 157.25	ar: 12 i 2 .197 .741	bid was 197.27; compared with bills from the discount houses, balances were taken at 104-11 E97.25; previously, and bids at Banks carried forward surplus per cent.	
18 Food Retailing (16)	135.60 - 0.7			- 1		. !		;	11,50 (3.5) 150,05 126,86	1.575 11:12/14:1 235.08 54.25	that level were met as to about balances, and Government dis- Rates in the table below are the cent. The 1600m. bills bursements exceeded revenue pay- nominal in some cases.	
) 165.48 -0.4	12 45 6.2	5 12.36	12.36	164.90 1 ₀	66.20 ,1	65.38 161.0	8 142.43	184.34 157.01	けった。 1月2月4日 250. 29 - 55.08 日本月75日 (日本)	prening (Least Least Apply (man >	- -
20 Packaging and Paper (12)	(100.51 - 0.8)			•		:		Ţ	112.50 94.92 (250. (25)	155 69 43.46	June II Certificates Interestal Authority mendralis Rouse Communic market Treasure Santy Fine treature of deposits deposits bonds deposits deposits teposits bills & Bills & Bills &	╢.
21 Stores (34)	118.02 -1.0							•	136,24 115,17 25, 25, 183,19 141,90	.i-,	(Precingiti	11:
22 Textiles (23)	148.67 -0.2 220 74 -0.5	19.75 6.4		1					241.89 211 56	.17. 444. 0.11/12/71	independent - 11:11% 11:11% 11:11% - 105/-11%	ľĻ
24 Toys and Games (6)	7139 -			6.86	71.39	72.00 ;	72.33 69 5	5 41.49	78.73 59 15	ი ინეი (13,5,6%) 135,72 20,92	Tre co-ord h 10, 10, 10 in 10 10 in 11 in	
OTHER GROUPS (96)				į	!	ì			4186 (24)	16 Life(1.64775)	three months 11 107; 104-111; 111; 114; 114; 115; 115; 115; 107; 107; 107; 115; 115; 115; 117; 115; 117; 115; 117; 115; 117; 117	
	214.56 - 0 9	11.60 5.2	4 11.98	11.98 2	212.56 2	15.21 2	15.52 209.9	1 179.65	251.38 199.45 	251.38 71.20	the year 1130-1115 1116 11-2 1116 12 12 12 12 12 12	1
26 Office Equipment (9) 27 Shipping (12)	93.70;-0.8			- 1		- 1			100.18 85.09 1835 (2.1) 452.64 355.52	. 1 4 625 (C) Too 1	Local authority and finance houses seren days' notice, others seven days' fixed. * Longer-term local authority mortgage rate normally three years 13-134 per cent.; four years 13-14 per cent.	. 1
• • • •	156.25 - 9.4					- :			172.98 148 45	258.85 50.59	lable are buying rate for primit planet; buying rates for four-month bank hills 11-16; per-cent; and four-month trade built 111-111 per cent. Approximate selling rate for one-month Treasury built 1821-1818 per cent; two-month 1821-1818 per cent.	1
	1150.74 - 0.6	14.45 6.10				!_			165,38 143 68	- 5 m - 60 h/80	and three-month 1015;-102 per cent. Approximate selling rate, for one-month halls 103 per cent., two-month 1025;2-103 per cent.; and three-month 1025;2-103; per cent.; for one-month trade bills (11-112 per cent.) two-month 113-114 per cent.; and three-month 113-114 per cent.	120
29 INDUSTRIAL GROUP (496)	1.20							_ ;			Planara Hama Bara tamblahadia sha Franci Hama Angartan 18	
30 045 (4)	1363.46 - 0.5	11.78 4.5	1 9.82	9.09 13	61.77 5	62,64 -31	70.41 372.5	2 285.00		431 66 - 87.23	Finance House Base Rates (published by the Finance Houses (1906 inflor) In nor cent, from June 1 1976. Clearing Bank Deposit Rate for small sums at even days notice 65 per cent. Clearing Bank Base Rate for lending 191 per cent. Treasure full attrace lender rate of discount 10 256 per cent	
30 OILS (4)	1565.46 - 0.5 1 1168.22 - 0.6	11.78 4.5 14.02 5.8-							395.84:331.34 515, 16-1, (183.00 161.90	431.66 87.23 291.64 (29:0.62) 227.95 63.49	Deposit Rate for small sums at seven days' notice 65 per cent. Clearing Bank Base Rate for lending 104 per cent. Treasury bill average tender rate of discount 10 9566 per cent.	
31 500 SHARE INDEX	168.22 -0.6	 -	10.23	10.02	167.33 16	8.61 1	70.19 167 7	2 146.56	395.84 531.34 215 (65) (185.00 161.90 153.46 118 52	431.66 87.23 27.64 (29.65) 227.95 63.49 15 672 (151.44) 241.41 55.85	Deposit Rate for small sums at seven days' notice 65 per cent. Clearing Bank Base Rate for lending 104 per cent. Treasure Eill atterage tender rate of discount 10 9566 per cent. EXCHANGES AND BULLION FOREIGN EXCHANGES	
	<u>i</u>	14.02 5.8	10.23	10.02	167.35 16	68.61 1 23 04 1	70.19 167 7 25.42 125.9	2 146.66 0 158.17	395.84 531.34 215. 16 2 (193.00 161.90) 153.46 118 52 (30) 192.16 146.56	431.66, 87.23 31.64, 23:3-5; 227.95, 63.49 35.675, 18312.41 241.41, 55.88 11.472, (1812.74 386.32, 62.44	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at June II Bank Jun	7
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10)	168.22 -0.6 122.78 +0.9	14.02 5.8-	10.23	10.02 [1 - 1 7.52 1	167.33 16 121.71 13 150.64 19 154.88 19	58.61 1 23 04 1: 52.25 1: 54.88 1:	70.19 167 7 25.42 125.9 54.69 155.3 56.50 148.5	2 146.66 0 158.17 6 168.79 6 147.72	395.84 331.34 21.57 (8%) (183.00 161.90 1 .53 153.46 118 52 (84) 192.16 146.56 (24) 186.52 147 90 1 186.52 147 90	451.66 87.23 21.64 (29.65) 227.95 63.49 (5.67) (151.74) 241.41 55.88 (1.47) (151.74) 288.52 62.44 (1.77) (121.74) 293.13 81.40 (1.77) (101.74)	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 pre-terday. The pound opened at viously.	-
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5)	122.78 +0.9 151.35 -0.5 163.25 -1.1 92.44 -0.3	14.02 5.8-	1 10.23 2 9 7.52	10.02 [1 7.52]]1	167.23 16 121.71 11 150.64 11 154.88 11 92.68 11	23 04 12 23 04 12 52.25 12 54.88 12 93.53 9	70.19 167 7 25.42 123.9 54.69 155.3 55.50 148.5 94.33 95.1	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54	395.84 531.34 21.57 (6.57) 183.00 161.90 153.46 118 52 (6.17) 192.16 146.35 (2.17) 186.52 147 90 15 15 147 90 15 15 15 15 15 15 15 15 15 15 15 15 15 1	451.66 87.23 27.95 63.49 27.95 63.49 27.95 63.49 241.41 55.88 114.73 (15/12.74 285.32 62.44 27.73 (12/12.74 293.13 81.40 27.73 (12/12.74 433.72 38.83 4.72 11/1.74	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 presented by The pound opened at viously. Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 presented by the pound opened at viously. Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 presented by the pound opened at viously. Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange by the last the	1
51 500 SHARE INDEX 32 FINANCIAL GROUP (100) 33 Banks (6) 34 Discount Houses (10) 35 Hire Furchase (5) 36 Insurance (Life) (9)	168.22 -0.6 122.78 +0.9 151.35 -0.5 163.251.1	14.02 5.8- - 6.02 20.46 5.54 9.03	1 10.23 2 ··· 9 7.52 3 ··· 1 ···	- 1 7.52 1 1	167.23 16	23 04 13 52.25 13 54.88 13 93.53 9	70.19 167 7 25.42 125.9 54.69 155.3 55.50 148.5 94.33 95.1 93.95 100.5	2 146.66 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77	395.84 \$31.34 \$1.50 \$65.2 \$183.00 \$161.90 \$153.46 \$18 \$2.2 \$21 \$146.56 \$21 \$146.56 \$152.10 \$90.30 \$25 \$147.90 \$1.50 \$16.2 \$25 \$147.90 \$25	451.66 87.23 21.64 (29.65) 227.95 63.49 (5.67) 1551.14 241.41 55.85 (1.4.2) (151.14 288.32 62.44 (1.1.15) (121.14 293.13 81.40 (1.1.15) (121.14 38.37 38.83 37.2 (111.15) 194.46 44.86 (1.372 (21.16)	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at viously. 1.7710-1.7720 and touched a best frifting down to close at \$1.7700. The Swiss franc showed little New York. Swiss franc Swiss franc Showed little New York. Swiss franc Swiss franc Showed little New York. Swiss franc Swiss franc Showed little New York. Swiss franc Swiss franc Swiss franc Swiss franc Swiss franc Swiss franc Showed little New York. Swiss franc	-
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7)	168.22 - 0.6 122.78 + 0.9 151.35 - 0.5 153.25 - 1.1 92.44 - 0.3 104.13 - 2.9	14.02 5.8 6.0: 20.46 5.5: 9.0: 7.0 6.8:	1 10.23 2 9 7.52 3 1	10.02 [1 - 1] 7.52] 1 1	167.23 16 121.71 13 150.64 13 154.88 13 92.68 5 101.15 10	58.61 1 23 04 12 52.25 12 54.88 12 93.53 9 01.31 10	70.19 167 7 25.42 128.9 54.69 165.3 55.50 148.5 94.33 95.1 93.95 100.5	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36	395.84 531.34 21.57 (6.1) 183.00 161.90 1 (7.2) 153.46 118 52 (7.1) 192.16 146.56 (7.1) 186.52 147 90 1 (7.1) 182.10 90.30 152.10 90.30 129.46 95 91 119.75 92.05 (7.1) 19.75	451.66 87.23 21.64 (29.65) 227.95 63.49 (5.670 155.14) 241.41 55.85 (14.72 (15.12) 28.52 62.44 (17.13 (12.12) (295.13 81.40 (2.17) (12.12) (3.17) (12.12) (43.72 38.83 (3.14) (44.86 (3.17) (45.86) (3.17) (45.86) (3.17) (45.86) (3.17) (45.86) (4.17) (4.17) (4.17) (5.17) (6.18) (5.17) (6.18) (5.17) (6.18) (5.17) (6.18) (5.17) (6.18) (5.17) (6.18) (5.17) (6.18) (6.18) (6.18)	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. LS531 compared with LS541 presented by the pound opened at \$1.7710-1.7720 and touched a best level of \$1.7715-1.7725, before change on the day to finish at the change on the day to finish at the dollar, it is supported by the swip of dollars by the Swiss National depressed by further purchases from the pound opened at \$1.7700. The special control of the day to finish at the dollar, it is supported by the swip of dollars by the Swiss National deposition of the dollar, it is supported by further purchases from the day to finish at the dollar, it is supported by further purchases from the day to finish at the dollar, it is supported by the swip of dollars by the Swiss National deposition of the dollar and the dollar at the dollar and the dollar at the dollar and the dollar at the dollar and the dollar at the dollar and the dollar	-
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16)	168.22 -0.6 122.78 +0.9 151.35 -0.5 153.25 -1.1 92.44 -0.3 104.13 -2.9 93.40 +1.5 247.17 +0.9 71.82 -1.2	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.6 7.5 9.98 4.4 - 7.7	1 10.23 2 9 7.52 5 1 7 14 80	10.02 [1 - 11 7.52] 1 1 14.80 2	167.23 16 121.71 1: 150.64 1: 154.88 1: 92.68 5 101.15 10 92.03 5 244.87 24	23 04 1: 23 04 1: 552.25 1: 54.88 1: 93.53 1: 93.03 1: 949.68 2: 74.60 7	70.19 167 7 25.42 125.9 54.69 155.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 25.21 73.5	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26	395.84 \$31.34 \$1.50 \$18.52 (183.00 161.90 1.75 \$1.52 192.16 146.56 (241 \$46.56 (241 \$46.56	451.66 87.23 247.95 63.49 257.95 63.49 267.0 1351.14 241.41 55.85 114.72 1351.24 288.52 62.44 293.13 81.40 207.11 101.14 433.72 1191.15 194.46 44.88 1.672 121.15 155.76 43.96 1.470 1512.14 276.90 65.86 11.670 201.15 11.670 201.15	EXCHANGES AND BULLION Sterling traded within a narrow the Bank of Italy, it closed at the Ban	G
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32)	168.22 -0.6 122.78 +0.9 151.35 -0.5 153.25 -1.1 92.44 -0.3 104.13 -2.9 93.40 +1.5 247.17 +0.9 71.82 -1.2 151.18 -0.4	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.6 7.5 9.98 4.4 - 7.7 3.51 3.3	1 10.23 2 9 7.52 5 1 7 14 80 8 7 49.85	10.02 1	167.33 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 73.66 7	68.61 1 23 04 1: 552.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7	70.19 167 7 25.42 125.9 54.69 155.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35 96 249.8 35.21 73.5 35.18 149.1	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 5 112.36 6 193.51 3 86.26 9 184.06	395.84 \$31.34 21.51 (8%) (183.00 161.90 1 (7) 185.216 146.56 (21)	451.66 87.23 21.64 (29.65) 227.95 65.49 (5.67) (151.14) 241.41 55.89 14.42 (151.24) 288.52 62.44 (75) (151.24) 293.13 81.40 (75) (161.15) 14.46 (161.15) 14.46 (161.15) 14.46 (161.15) 155.76 (161.15) 14.46 (16	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market yesterday. The pound opened at \$1.7710-1.7720 and touched a best level of \$1.7715-1.7725, before charge on the day to finish at firsting down to close at \$1.7700. Its trade-weighted average depreciation since the Washing for Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 39.2 per cent. Treasury Bank Base Rate for lending 193 per cent. Clearing Bank Base Rate for lending 193 per cent. Treasury Bank Bank Base Rate for lending 193 per cent. Treasury Bank Bank Bank Bank Bank Bank Bank Bank	G
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32)	168.22 - 0.6 122.78 + 0.9 151.35 - 0.5 153.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.93 - 0.4	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.80 7.5 9.98 4.4 - 7.7 3.51 3.3	7 14 80 8 - 7 49.85 9 8.73	10.02 1	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 73.66 7	68.61 1 23 04 1: 23 04 1: 552.25 1: 54.88 1: 993.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 552.23 1: 73.11 7	70.19 167 7 25.42 128.9 54.69 165.3 55.50 148.5 34.33 95.1 03.95 100.5 36.25 95.4 35.96 249.8 25.21 73.5 35.18 149.1	2 146.66 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06	395.84 531.34 21.51 (6.1) 183.00 161.90 1.75 153.46 118 52 (301) 192.16 146.56 (201) 186.52 147.90 1.51 147.90 1.51 147.90 1.51 147.90 1.52 10 90.30 (201) 197.5 92.03 197.5	451.66 87.23 247.95 63.49 257.95 63.49 267.0 1351.14 241.41 55.85 144.72 1351.24 288.53 62.44 27.13 12.12 293.13 81.40 27.17 10.12 10.12 1194.46 44.88 1.672 1194.67 144.66 44.88 1.672 1194.67 155.76 43.96 1.470 1812.48 276.97 51.21 12.78 57 51.21 12.78 57 51.21 12.78 57 51.21 15.77 51.21	EXCHANGES AND BULLION Sterling traded within a narrow hut following possible support by range in very quiet dealings in the Bank of Italy, it closed at the Bank of Italy, it closed at 100 the Bank of Italy, it	G
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32) 41 Miscellaneous (6) 42 Investment Trusts (50)	168.22 - 0.6 122.78 + 0.9 151.55 - 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.93 - 0.4	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1	7 14 80 8 -7 49.85 9 28.97	10.02 1 - 1 7.52 1 1 1 1 1 2 50.49 1 2 73 28.96 1	167.23 16 121.71 1: 150.64 1: 154.88 1: 92.68 5 101.15 10 92.03 6 244.87 24 72.66 7 73.19 7	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 73.11 7	70.19 167 7 25.42 125.9 54.69 155.3 55.50 148.5 94.33 95.1 93.95 100.5 96.25 95.4 63.96 249.6 75.21 73.5 63.18 149.1 75.24 73.3	2 146.66 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54	395.84 331.34 21.01 (6.1) (1.2) (6.1) (1.2) (6.1) (1.2	451.66 87.23 21.64 (29.56); (29.56); (29.56); (27.95) 63.49 (5.67) (15.12) (EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at \$1.7710-1.7720 and touched a best level of \$1.7715-1.7725, before drifting down to close at \$1.7700. Italy the day to finish at the foreign exchange on the day to finish at the foreign exchange on the day to finish at the same on the day to finish at the currency may have been depreciation since the Washington Currency Agreement of the Bank of England, was unchanged at 39.2 per cent. after stonding at 39.2 per cent. after stonding at 39.2 per cent. after stonding at 39.2 per cent. after stonding at 39.2 per cent. after stonding at 39.1 per cent, in early dealings. The Italian lits lost ground during the day to fouch L859. Gold lost \$1 to close at \$1251- moverable transport from the currency may have been depressed by further purchases from the currency may have been depressed by further purchases from the currency may have been depressed by further purchases from the currency may have been depressed by further purchases from the currency may have been depressed by further purchases from the currency may have been depressed by further purchases from the currency may have been depressed by further purchases from the day to 10.80 1.20.0 1.	G Giol 4 fin Cha
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Purchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32) 41 Miscellaneous (6) 42 Investment Trusts (50) 43 ALL-SHARE INDEX (650)	168.22 - 0.6 122.78 + 0.9 151.35 - 0.5 153.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.93 - 0.4	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1	7 14 80 8 - 7 49.85 9 8.73	10.02 1 - 1 7.52 1 1 1 1 1 2 50.49 1 2 73 28.96 1	167.23 16 121.71 1: 150.64 1: 154.88 1: 92.68 5 101.15 10 92.03 6 244.87 24 72.66 7 73.19 7	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 73.11 7	70.19 167 7 25.42 125.9 54.69 155.3 55.50 148.5 94.33 95.1 93.95 100.5 96.25 95.4 63.96 249.6 75.21 73.5 63.18 149.1 75.24 73.3	2 146.66 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54	395.84 \$31.34 \$1.50 \$1.53 \$1.54 \$1.85 \$2.00 \$1.53 \$1.50 \$1.5	451.66 87.23 21.64 (29.65) 227.95 63.49 15 670 1531.14 241.41 55.89 14.42 (1531.24 288.53 62.44 293.13 81.40 273.1 (161.15) 293.13 81.40 433.72 38.83 1 172 1111.15 194.46 44.38 1 172 61.15 114.10 151.15 114.10 151.15 114.10 151.15 115.76 45.96 114.10 151.15 117.76 151.21 15.77 151.21 15.7	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at \$1.7710-1.7720 and touched a best devel of \$1.7715-1.7725, before change on the day to finish at frifting down to close at \$1.7700. Its frade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 39.2 per cent. after standing a	G Giol 4 fin Cha
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 - 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.93 - 0.4	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1	7 14 80 8 -7 49.85 9 28.97	10.02 1 - 1 7.52 1 1 1 1 1 2 50.49 1 2 73 28.96 1	167.23 16 121.71 1: 150.64 1: 154.88 1: 92.68 5 101.15 10 92.03 6 244.87 24 72.66 7 73.19 7	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 73.11 7	70.19 167 7 25.42 125.9 54.69 155.3 55.50 148.5 94.33 95.1 93.95 100.5 96.25 95.4 63.96 249.6 75.21 73.5 63.18 149.1 75.24 73.3	2 146.66 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54	395.84 \$31.34 \$1.50 \$65.2 \$183.00 \$161.90 \$1.50 \$18.52 \$192.16 \$146.56 \$2.1 \$46.56 \$2.1 \$46.56 \$2.1 \$46.56 \$2.1 \$46.56 \$2.1 \$46.50 \$2.10 \$90.30 \$2.10 \$90.30 \$	451.66 87.23 21.64 (29.65) 227.95 63.49 15 670 1531.14 241.41 55.89 14.42 (1531.24 288.53 62.44 293.13 81.40 273.1 (161.15) 293.13 81.40 433.72 38.83 1 172 1111.15 194.46 44.38 1 172 61.15 114.10 151.15 114.10 151.15 114.10 151.15 115.76 45.96 114.10 151.15 117.76 151.21 15.77 151.21 15.7	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at \$1.7710-1.7720 and touched a best level of \$1.7715-1.7725, before dirifting down to close at \$1.7700. a loss of 5 points on the day. Its trade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 39.2 per cent. after a verage depreciation at 39.2 per cent. after a verage depreciation since the Washington Agreement of Standing at 39.2 per cent. after a verage depreciation since the Washington Agreement and 39.1 per cent, in early dealings. The Italian lira lost ground during her cent. Clearing Bank Base Rate for lending 109 per cent. Treasury for cent. Clearing Bank Base Rate for lending 109 per cent. Treasury for cent. Clearing Bank Base Rate for lending 109 per cent. Treasury for cent. Clearing Bank Base Rate for lending 109 per cent. Treasury for cent. Clearing Bank Base Rate for lending 109 per cent. Treasury for cent. Clearing Bank Base Rate for lending 109 per cent. Treasury for cent. Market Bate June 11 Sank June 11 S	G Giol 4 fin Cha
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Purchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32) 41 Miscellaneous (6) 42 Investment Trusts (50) 43 ALL-SHARE (NDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	168.22 - 0.6 122.78 + 0.9 151.35 - 0.5 153.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 - 0.4 146.58 - 0.1	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 7.7 3.51 5.3 17.93 8.1 3.59 5.0	7 14 80 8 -7 49.85 9 8.73	10.02 1 7.52 1 7.52 1 	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 72.66 7 150.65 1; 73.19 7	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 52.23 1: 73.11 7	70.19 167 7 25.42 128.9 54.69 165.3 55.50 148.5 94.33 95.1 03.95 100.5 66.25 95.4 65.96 249.8 65.21 73.5 63.18 149.1 75.24 73.3 48.45 146.7	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54	395.84 531.34 21.51 (85.00 161.90 1 (75.16 146.56 1 (75.16 146	451.66 87.23 217.64 (29:0-5) 227.95 63.49 10.670 1551.43 241.41 55.85 14.473 (55.85 14.473 (55.85 14.473 (55.85 14.473 (55.85 14.473 (65.85 10.721 (65.85 10.721 (61.75 10.721 (61.75) 228.18 (61.92 110.721 (61.75)	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market yesterday. The pound opened at \$1,7710-1,7720 and touched a best level of \$1,7715-1,7725, before drifting down to close at \$1,7700, 1,7710, a loss of 5 points on the day. Its trade-weighted average depreciation since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, was unchanged at 39.2 per cent. after standing at 39.2 per cent. after s	GG
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Furchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32) 41 Miscellaneous (6) 42 Investment Trusts (50) 43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	168.22 - 0.6 122.78 + 0.9 151.55 - 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.93 - 0.4	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1	7 14 80 8 -7 49.85 9 8.73	10.02 1	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 73.66 7 73.19 7 746.71 14	68.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 75.23 1: 75.23 1: 75.23 1: 76.77 1: 96.28 49 96.28 49 96.28 49	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35 96 249.8 35.21 73.5 35 18 149.1 35.24 73.3 48.45 146.7 36.44 156.2	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 3 145.10	395.84 331.34 21.01 (6.1) (183.00 161.90 1 (7.1) 153.46 118 52 (2.1) 192.16 146.36 (2.1) 186.52 147 90 15.140 15.140 15.140 15.140 15.140 16.150 16.160 17.160 17.160 18.1	451.66 87.23 21.64 (29.56) (29.56) (29.56) (29.56) (29.56) (29.56) (29.56) (29.56) (39.56) (EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L8331 compared with L8341 presented of 81.7710-1.7720 and touched a best diffiting down to close at \$1.7700. L7710. a loss of 5 points on the Sw. Frs.2.4855 against the dollar, the range depreciation since the Washing-for Currency may have been depressed by further purchases depreciation since the Washing-for Currency Agreement of Bank. The Bank of Italy, it closed at the Swiss france showed little through the state of finish at the following possible support by the Swiss france showed little through the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the standing at 39.2 per cent. after a very general at 39.2 per cent. at noon and 39.1 per cent, in early deal-lated by Morgan Guaranty of New York, widened to 1.35 per cent. The Italian lira lost ground during the day to touch L859 the swiss part of the day to touch L859 the swiss part of the state of the state of the state of the state of the state of the election on June 20, interest. EXCHANGE CROSS-RATES FOREIGN EXCHANGES Foreign exchange at the least of state of sta	GG
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6) 54 Discount Houses (10) 55 Hire Purchase (5) 56 Insurance (Life) (9) 57 Insurance (Composite) (7) 58 Insurance (Brokers) (9) 59 Merchant Banks (16) 40 Property (32) 41 Miscellaneous (6) 42 Investment Trusts (50) 43 ALL-SHARE INDEX (650) 44 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (9) 45 Tess (S)	168.22 - 0.6 122.78 + 0.9 151.35 - 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 - 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 - 0.4 146.58 - 0.1 156.35 + 0.6	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 - 7.7 3.51 3.3 17.93 8.1 3.59 5.0	7 14 80 8 - 7 49.85 9 8.73 - 3 - 412.25 3 4.45	10.02 1	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 73.66 7 73.19 7 746.71 14	68.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 75.23 1: 75.23 1: 75.23 1: 76.77 1: 96.28 49 96.28 49 96.28 49	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35 96 249.8 35.21 73.5 35 18 149.1 35.24 73.3 48.45 146.7 36.44 156.2	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 3 145.10	395.84 \$31.34 \$1.50 \$1.5	451.66 87.23 21.64 (29.65) 42.795 65.49 (29.65) 43.41 (41. 55.89 114.72 (19.12) 44.35.72 (19.12) 44.35.72 (19.12) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.76 (41.89 11.67) 45.77 (41.89	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yestiously. 1.7710-1.7720 and touched a best level of \$1.7715-1.7725, before drifting down to close at \$1.7700. 1.7710. a loss of 5 points on the day. It is trade-weighted average depreciation since the Washington Currency Agreement of Bank. The Bank of England, was unchanged at 39.2 per cent. after standing a	GG .iol 4 ft for the third three thr
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.35 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 + 0.4 146.58 - 0.1 156.35 + 0.6 484.05 - 1.0 138.05 264.33 - 3.2 111.23 - 0.1	14.02 5.8- 6.00 20.46 5.50 9.00 7.0 6.80 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.56 58.86 6.76 9.38 4.53	7 14 80 8 - 7 49.85 9 8.73 9 28.97 3 - 4.45 5 2.57 11.96	10.02 1	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 72.66 7 150.65 1; 73.19 7 155.41 15	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 52.23 1: 73.11 7 96.28 49 96.28 49 96.44 13	70.19 167 7 25.42 128.9 54.69 165.3 55.50 148.5 94.33 95.1 93.95 100.5 96.25 95.4 95.91 73.5 96.44 156.2	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 194.06 1 73.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09	395.84 \$31.34 \$1.50 \$1.5	451.66 87.23 21.64 (29.65) 42.795 65.49 (29.65) 43.41 41, 55.89 (14.75) 42.41 41, 55.89 (14.75) 42.41 41, 55.89 (14.75) 42.41 41, 55.89 (14.75) 42.41	EXCHANGES AND BULLION Sterling traded within a narrow the foreign exchange market yesterday. The pound opened at \$1,770-1,7720 and touched a best level of \$1,7710-1,7720 and touched a best level of \$1,7700-1,7720 and touched a best level o	GG .ioi 4 fig. the the the the the the the the the the
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.35 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 + 0.4 146.58 - 0.1 156.35 - 0.6 484.05 - 1.0 138.05 264.33 - 3.2 111.23 - 0.1 115.89 - 0.5	14.02 5.8- 20.46 5.5: 9.0 7.0 6.6: 7.5: 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.56 5.86 6.76 9.38 4.53 11.31 7.96	7 14 80 8 - 7 49.85 9 8.73 9 28.97 3 12.25 3 4.45 3 1.96 3 13.27	10.02 1 -	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 73.66 7 73.19 7 73.19 7 146.71 14 179.35 49 138.05 18 162.62 24 111.15 10 13.31 13	68.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 75.22 1: 73.11 7 48.29 14 56.77 1: 96.28 49 36.44 13 44.03 23 99.28 10 10.18 11	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35 96 249.8 35.21 73.5 35 18 149.1 35.24 73.3 48.45 146.7 36.44 156.2	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77	395.84 \$31.34 \$1.50 \$1.5	451.66 87.23 21.64 (29.65) 227.95 65.49 (29.65) 44 (29.65) 44 (29.65) 45 (29.65) 45 (29.65) 46 (29.	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market yes. L533! compared with L534! pre-tenday. The pound opened at \$1710-1770 and touched a best level of \$1.7715.1720 and touched a best level of \$1.7715.1725. before change on the day to finish at difficult on the down to close at \$1.7700. Insection since the Washing-ton Currency Agreement of Bank. 1.7710. a loss of 5 points on the down to close at \$1.7700. Support of 1971, as calculated by the Swiss National fon Currency Agreement of Bank. The dollar's trade-weighted average depreciation since the Washing-ton Currency Agreement of Bank. The dollar's trade-weighted average depreciation since the Washington Agreement after average depreciation since the Washington Agreement as calculated by the Swiss National fluids at 39.2 per cent. after washington Agreement as calculated by the Swiss National fluids at 39.2 per cent, in early dealing the day to touch L859 Gold lost \$1 to close at \$1.251-188. Support Swiss National fluids the dollar, on nervousness ahead of the election on June 20, interest. EXCHANGE CROSS-RATES EXCHANGES **Rate for lending the Agreement of Bank of Italy, it closed at \$1.251-188. Support the Swiss National fluids trade-weighted washington Agreement as calculated by the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-weighted the Swiss National fluids trade-wei	John Sand Sand Sand Sand Sand Sand Sand San
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.35 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 - 0.4 146.58 - 0.1 156.35 + 0.6 484.05 - 1.0 138.05 264.33 - 3.2 111.23 - 0.1 115.89 - 0.5 251.20 - 0.2	14.02 5.8- 6.00 20.46 5.5 9.00 7.0 6.60 7.5 9.98 4.4 - 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.04 30.52 8.56 5.86 6.76 9.38 4.53 11.31 7.96 14.34 4.47	7 14 80 8 - 7 49.85 9 8.73 - 44.5 3 4.45 3 13.27 7 9.07	10.02 1 7.52 1 7.52 1 14.80 2 50.49 1 2.73 1 28.96 1 4.30 1 2.57 2 11.87 1 12.59 1	167.23 16 121.71 11 180.64 12 154.88 12 92.68 12 101.15 10 92.03 15 244.87 24 73.66 7 150.65 12 73.19 7 146.71 14 155.41 16 179.35 49 138.05 18 162.62 24 111.15 10 113.31 11 1230.66 23	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 31.31 10 93.03 9 49.68 2: 74.60 7 552.25 1: 56.77 1: 56.77 1: 56.44 13 44.03 23 99.28 10 10.18 11 52.11 23	70.19 167 7 25.42 123.9 54.69 155.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 35.21 73.5 35.81 149.1 75.24 73.3 48.45 146.7 36.44 156.2 35.91 493.5 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54 3 145.10 6 440.52 6 97.56 0 394.39 7 134.09 9 104.77 3 221.71	395.84 \$31.34 \$1.50 (%) (183.00 161.90 1 175.16 146.56 \$1.17 186.52 147 90 152.10 90.30 (%) (186.52 147 90 152.10 90.30 (%) (186.52 147 90 152.10 90.30 (%) (186.52 147 90 152.10 90.30 (%) (186.52 147 90 152.10 91.98 69.85 (%) (186.52 147 178.61 157.64 150.59 (%) (186.52 147 178.61 157.74 86.18 (%) (186.52 147 178.95 (%)	451.66 87.23 21.64 (29.05) 127.64 (29.05) 12.7.95 63.49 (29.05) 13.1.1.1 (29.16) 14	EXCHANGES AND BULLION Sterling traded within a narrow but followine possible support by range in very quiet dealings in the foreign exchange market yesterday. The pound opened at 17.720 and touched a best level of \$1.7715-1.7720 and touched a best level of \$1.7715-1.7720 and touched a best level of \$1.7715-1.7720 and touched a best level of \$1.7716. a loss of 5 points on the day to finish at 17.710. a loss of 5 points on the 27.710. a loss of 5 points on the 2	G. Joseph J. Jos
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.35 + 0.5 153.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 1.5 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 - 0.4 146.58 - 0.1 156.35 + 0.6 484.05 - 1.0 138.05 264.33 - 3.2 111.23 + 0.1 115.89 - 0.5 251.20 - 0.2 Frutas, June 19 Index Yield	14.02 5.8- 6.00 20.46 5.5- 9.00 - 7.0 - 6.60 - 7.5 9.98 4.4 - 7.7 3.51 3.3 17.93 8.1 3.59 5.0 - 5.8 12.31 7.95 38.66 6.76 9.38 4.52 11.31 7.96 14.34 4.47	7 14 80 8 - 7 49.85 9 8.73 9 28.97 3 12.25 3 4.45 3 1.96 3 13.27	10.02 1 7.52 1 7.52 1 14.80 2 50.49 1 28.96 1 - 1 112.08 4 4.30 1 2.57 2 11.87 1 12.59 1 9.06 2	167.23 1c 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 2c 73.66 7 150.65 1; 73.19 7 146.71 1c 155.41 15 179.35 49 188.05 18 182.62 24 111.13 10 113.31 11 130.66 23	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 349.68 2: 74.60 7 552.25 1: 75.11 7 96.28 49	70.19 167 7 25.42 123.9 54.69 155.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 35.21 73.5 35.81 149.1 75.24 73.3 48.45 146.7 36.44 156.2 35.91 493.5 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 5 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 5 221.71	395.84 \$31.34 \$1.50 \$1.61.90 \$153.46 \$118 \$2 \$2.16 \$146.56 \$2.1 \$146.56 \$2.1 \$1.50 \$1.50 \$	451.66 87.23 21.64 (29.05.) 227.95 63.49 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 276.90 65.66 154.70 1831.21 175.70 1831.21 18	Exchanges and discount 10 9/166 per cent. Clearing Bank Base Rate for lending 18/1 per cent. Treasure Exchanges and discount 10 9/166 per cent. Sterling traded within a narrow but following possible support by rame in very quicit dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at \$17.710-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped down to close at \$1.770-1.7726 and touched a best firtuped and the series of points on the day to finish at the currency may have been closed the currency may have been closed to the currency may have been	GG Jol 4 for Opportunity Service Serv
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 1247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 + 0.4 146.58 - 0.1 156.35 + 0.6 484.05 + 1.0 138.05 264.33 - 3.2 111.23 + 0.1 115.89 - 0.5 251.20 - 0.2 Fridax June 19 154.3	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.66 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.56 5.86 6.76 9.38 4.53 11.31 7.96 11.34 4.47	1 10.23 2 9 7.52 3 - 1 - 7 14 80 8 - 7 49.85 9 8.73 9 28.97 3 - 3 1.96 3 13.27 7 9.07	10.02 1 7.52 1 7.52 1 1 1 1 1 1 1 1 1	167.23 le 121.71 li 180.64 li 154.88 li 154.88 li 152.68 li 154.87 li 154.87 li 154.87 li 154.87 li 155.41	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 552.25 1: 56.77 1: 56.77 1: 56.44 13 48.29 14 56.44 13 48.29 14 56.44 13 48.29 14	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 35.21 73.5 35.18 149.1 35.24 73.3 48.45 146.7 36.44 156.2 35.91 493.5 36.44 135.6 36.42 108.9 36.64 135.6 36.42 108.9 36.64 229.2	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 5 145.10 6 440.52 6 97.56 0 394.39 7 134.09 9 104.77 6 104.77 7 184.09 9 104.77 7 184.09	395.84 \$31.34 21.01 (6.1) 183.00 161.90 1 (7.1) 192.16 146.56 (7.1) 186.52 147 90 1 (7.1) 186.52 147 90 1 (7.1) 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.16 95.91 187.17 95.18 187.17 95.18 187.17 95.18 187.18 95.91 187.18 95.	451.66 87.23 21.64 (29.05.) 227.95 63.49 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 25.670 1831.14 276.90 65.66 154.70 1831.21 175.70 1831.21 18	Exchanges and discount 19 jiffs per cent. Clearing Bank Base Rate for lending 19 per cent. Treasure tender rate of discount 19 jiffs per cent. Exchanges and Bullion Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market yesterday. The pound opened at \$17710-1.7720 and touched a best level of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The Swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before diriting down to close at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before children on the day to finish at \$1.7700. The swiss franc showed little children of \$1.7715-1.7725. before children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish at \$1.7700. The swiss franc showed little children on the day to finish	G. Joseph J. Jos
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 - 0.4 146.58 - 0.1 156.35 + 0.6 484.05 - 1.0 138.05 264.33 - 3.2 111.23 + 0.1 115.89 - 0.5 251.20 - 0.2 Friday, June 19 14.06	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.86 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.58 38.86 6.76 9.38 4.53 11.31 7.96 11.34 4.47 Thure W. J.	1 10.23 2	10.02 1 7.52 1 7.52 1 7.52 1 14.80 2 50.49 1 28.96 1 - 1 12.59 1 12.59 1 12.59 1 12.59 1 14.10	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 72.66 7 150.65 1; 73.19 7 146.71 14 155.41 15 165.41 15 165.42 24 111.15 10 113.31 11 120.66 23 144 7 14.12	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 73.11 7 748.29 14 56.77 1: 56.77 1: 56.44 13 44.03 23 99.28 10 10.18 11 52.11 23	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 348.33 95.1 35.95 100.5 36.25 95.4 35.96 249.8 35.21 73.5 35.18 149.1 35.24 73.3 48.45 146.7 368.44 156.2 35.91 493.5 36.44 135.6 36.44 135.6 36.40 252.0 36.12 107.4 36.66 229.3 37.7 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0 38.40 252.0	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 194.06 1 73.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 5 221.71 Year ago imageness.)	395.84 \$31.34 21.01 (6.1) 183.46 118 52 184.52 147 90 185.210 90.30 185.210 90.30 185.210 90.30 185.210 90.30 187.31 197.31 197.52 197.31 197.53 69 72 187.57 144 37 197.58 69 87 187.57 144 37 197.58 69 87 187.57 144 37 197.58 69 87 187.57 144 37 197.58 69 87 187.57 144 37 197.58 69 87 187.57 144 37 197.58 69 88 187.57 144 37 187.57 144	451.66 87.23 21.64 (29.65) (Exchanges and discount to 9166 per cent. Clearing Bank Base Rate, for lending 104 per cent. Treasure tender rate of discount to 9166 per cent. Exchanges and Bullion Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L6331 compared with L8341 preserved in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. L6331 compared with L8341 preserved in very quiet dealings in the Bank of Italy, it closed at 1870-17720 and touched a best level of \$1.7715-17725. before change on the day to finish at 1870-17720 and touched a best direction since the Washing of Sw.Frs2.4853 against the dollar size the currency may have been depressed by further purchase depressed by further purchase depressed by further purchase depressed by further purchase and of England, was unchanged at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. after standing at 39.2 per cent. after washington Agreement. as calculated by Norsyan Guaranty of New York, widened to 1.35 per cent. The Italian lite lost ground from 1.30 per cent. Fraikiurt New York widened to 1.35 per cent. Gold lost \$1 to close at \$12.51 against the dollar, on nervousness 126 following a lack of buying ahead of the election on June 20, interest. EXCHANGE CROSS-RATES Exchange Cross-Rates Forward Rate Part of the Part of	G. Joseph J. Jos
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 1247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 + 0.4 146.58 - 0.1 156.35 + 0.6 484.05 + 1.0 138.05 264.33 - 3.2 111.23 + 0.1 115.89 - 0.5 251.20 - 0.2 Fridax June 19 154.3	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.86 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.54 58.86 6.76 9.38 4.53 11.31 7.96 11.34 4.47 Thure W June J 10 14.05 14	7 14 80 8 - 11 - 7 14 80 8 - 7 49.85 9 8.73 9 28.97 3 - 12.25 1 3 4.45 5 2.57 7 9.07 11.96 5 13.27 7 9.07 11.96 12.96 48.96	10.02 1 7.52 1 7.52 1 7.52 1 14.80 2 50.49 1 2.73 2 28.96 1 2.57 2 11.87 1 12.59 1 9.06 2 Av Manna e	167.23 le 121.71 li 180.64 li 154.88 li 154.88 li 152.68 li 154.87 li 154.87 li 154.87 li 154.87 li 155.41	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 52.23 1: 73.11 7 48.29 14 56.77 1: 56.44 13 44.03 23 99.28 10 10.18 11 52.11 23 48.2	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 94.33 95.1 03.95 100.5 6.25 95.4 6.25 95.4 6.25 73.5 6.318 149.1 75.24 73.3 48.45 146.7 68.44 155.2 05.91 493.5 68.44 155.2 05.91 493.5 68.40 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.12 107.4 0.42 108.9 68.30 252.0 68.44 135.6 68.30 252.0 68.44 135.6	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 5 145.10 6 440.52 6 97.56 0 394.39 7 134.09 9 104.77 7 3 221.71 Year 6 20 7 134.09	395.84 \$31.34 21.01 (8.1) 183.46 118 52 182.16 146.56 22.16 146.56 22.16 146.56 23.10 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 23.40 90.30 119.75 92.05 23.40 404 67 23.40 90.30 172.64 150.59 23.40 404 67 23.40 90.30 173.64 177.89 184.55 141 90 23.40 90.30 173.64 173.89 23.40 90.30 173.64 173.89 23.40 90.30 173.64 173.89 23.40 90.30 173.64 173.89 23.40 90.30 173.64 173.89 174.7 178.95 175.1 86.18 175.1 86.09 175.4 96.09 175.5 96.09 175.5 96.09 175.6 96.09 175	451.66 87.23 217.64 (29:0-5) 227.95 63.49 32 62 63 63 63 63 63 63 63 63 63 63 63 63 63	EXCHANGES AND BULLION Sterling traded within a narrow but followine possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market years and touched a best feering triffing down to close at \$1.710-1.7720 and touched a best fever of \$1.7710-1.7720 and touched a best fever of \$	Gidland Very New Old Std Std Std Std Std Std Std Std Std St
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.35 + 0.5 153.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 247.17 + 0.9 71.82 - 1.2 151.18 + 0.4 72.92 + 0.4 146.58 - 0.1 156.35 + 0.6 138.05 264.33 - 3.2 111.23 + 0.1 115.89 - 0.5 231.20 + 0.2 Friday June 19 14.06 49.03 13.27 50.83 14.55 47.49 14.57	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.86 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.54 36.86 6.76 9.38 4.53 11.31 7.96 14.34 4.47 Thur. W June J. 19 14.05 14. 48.83 48. 50.69 50. 47.30 46.	7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10.02 1 7.52 1 7.52 1 14.80 2 50.49 1 2.73 28.96 1 - 1 12.59 1 12.59 1 12.59 1 14.00 2 14.00 5 4.30 4 4.30 4 50.31 4 4.30 4 4.30 4 50.31 4 50.31 4 50.31 4 60 5 60 60 60 60 60 60 60 60	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 72.66 7 150.65 1; 73.19 7 155.41 16 146.71 14 155.41 15 167.33 11 130.66 23 147.75 11 157.35 11 157.	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 552.23 1: 74.60 7 56.77 1: 56.77 1: 56.77 1: 56.77 1: 20 14.03 23 48.29 14 48.29 14 48.29 14 48.29 14 48.29 14 48.29 14	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 348.33 95.1 35.95 100.5 36.25 95.4 35.96 249.8 36.21 73.5 38.45 146.7 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 3 221.71 Year ago 14.68 47.33 45.79 41.92	395.84 \$31.34 21.01 (6.1) 183.46 118 52 184.50 161.90 192.16 146.56 21.1 44.18 186.52 147 90 151.46 169 152.10 90.30 152.1	451.66 87.23 217.65 (29:0-5) 227.95 63.49 (5 670 1851.14) 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 65.89 241.41 65.89 241.41 65.89 241.41 65.89 241.41 65.89 241.41 61.89	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yesterday. The pound opened at viously. The pound opened at viously. The Swiss franc showed little New York (1770-1772) and touched a best level of \$1.7710.2 nins of 3 points on the lay to finish at the following opened with LSS4) pre-teriffying down to close at \$1.7700. The first of the state of the s	GG
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.35 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 + 0.4 146.58 - 0.1 156.35 + 0.6 484.05 + 1.0 138.05 264.33 - 3.2 111.23 + 0.1 115.89 - 0.5 231.20 + 0.2 Friday, June 19 14.06 49.03 13.27 50.85 14.55	14.02 5.8- 6.00 20.46 5.5 9.0 7.0 6.86 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.54 36.86 6.76 9.38 4.53 11.31 7.96 14.34 4.47 Thur. W June J. 19 14.05 14. 48.83 48. 50.69 50. 47.30 46.	7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10.02 1 7.52 1 7.52 1 14.80 2 50.49 1 2.73 28.96 1 - 1 12.59 1 12.59 1 12.59 1 14.00 2 14.00 5 4.30 4 4.30 4 50.31 4 4.30 4 4.30 4 50.31 4 50.31 4 50.31 4 60 5 60 60 60 60 60 60 60 60	167.23 16 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 73.66 7 150.65 1; 73.19 7 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16 155.41 16	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 552.23 1: 74.60 7 56.77 1: 56.77 1: 56.77 1: 56.77 1: 20 14.03 23 48.29 14 48.29 14 48.29 14 48.29 14 48.29 14 48.29 14	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 348.33 95.1 35.95 100.5 36.25 95.4 35.96 249.8 36.21 73.5 38.45 146.7 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64 36.44 135.64	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 3 221.71 Year ago 14.68 47.33 45.79 41.92	395.84 \$31.34 21.01 (6.1) 183.46 118 52 184.50 161.90 192.16 146.56 22.16 146.56 186.52 147 90 186.52 147 90 187.69 92.16 187.69 92.1	451.66 87.23 217.65 (29:0-5) 227.95 63.49 (5 670 1851.14) 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 65.89 241.41 65.89 241.41 65.89 241.41 65.89 241.41 65.89 241.41 61.89	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the forcein exchange market yes. LS33 compared with LS34 preventary. The pound opened at \$1.7710 and touched a best first of the state of	G G G G G G G G G G G G G G G G G G G
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 247.17 + 0.9 71.82 - 1.2 151.18 + 0.4 72.92 + 0.4 146.58 + 0.1 156.35 + 0.6 156.35 + 0.6 158.05 254.33 - 3.2 111.23 + 0.1 115.89 - 0.5 251.20 + 0.2 175.89 - 0.5 251.20 + 0.2 175.89 - 14.06 49.03 13.27 50.85 14.55 47.49 14.57 65.54 14.55 14.	14.02 5.8- 6.00 20.46 5.5: 9.0 7.0 6.8: 7.5 9.98 4.4 7.7 3.51 3.3 17.93 8.1 3.59 5.0 5.8 12.31 7.0- 30.52 8.58 38.86 6.76 9.38 4.53 11.31 7.96 11.34 4.4: -	7 14 80 8 - 11 - 12 25 1	10.02 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.52 1 7.53 1 7.54 1 7.55 1 7.56 1 7.57 1 7.	167.23 1c 167.23 1c 121.71 1; 150.64 1; 154.88 1; 92.68 5 101.15 10 92.03 5 244.87 24 72.66 7 150.65 1; 73.19 7 155.41 1c 155.	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 52.23 1: 73.11 7 48.29 14 56.77 1: 56.77 1: 52.11 23 48.28 16 10.18 11 52.11 23 48.3 48.5 63.5	70.19 167 7 25.42 123.9 54.69 165.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 36.21 73.5 35.18 149.1 35.24 73.3 48.45 146.7 36.44 156.2 36.44 156.2 37.46 149.1 38.66 229.2 38.66 229.2 38.66 229.2 38.66 229.2 38.66 229.2 38.66 229.2 38.66 23.76 38.66 25.76 38.66 25.76	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 3 221.71 7 14.68 47.33 45.79 41.92 58.42 at Times,	395.84 \$31.34 21.01 (6.1) 183.46 118 52 184.50 161.90 192.16 146.56 22.16 146.56 186.52 147 90 186.52 147 90 187.69 92.16 187.69 92.1	451.66 87.23 21.64 (29.65) 227.95 63.49 251.67 (18.11) 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 65.89 241.41 65.89 25.31 62.44 276.11 (10.11) 276.13 81.40 276.11 (10.11) 276.13 81.40 276.90 65.86 1.41.70 (11.15) 14.70 (11.15) 15.77 40 65.01 276.57 51.21 15.77 51	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the foreign exchange market yesterday. The pound opened at \$1.7700. £531 compared with L834 previously. 17710-1.7720 and touched a best \$1.7700. £531 compared with L834 previously. The Swiss franc showed little \$100 key results \$1.7700 key res	GG Lieb A fill Clock of the Clo
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 95.40 + 15 1247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 + 0.4 146.58 - 0.1 156.35 + 0.6 138.05 264.33 - 3.2 111.23 + 0.1 15.89 - 0.5 251.20 - 0.2 17.88 14.56 49.03 13.27 50.83 14.55 47.49 14.57 15.57 14.57 1	14.02 5.8- 6.00 20.46 5.5- 9.00 - 7.0 - 6.60 - 7.5 9.98 4.4 - 7.7 3.51 3.3 17.93 8.1 3.59 5.0 - 5.8 12.31 7.96 30.52 8.56 38.86 6.76 9.38 4.52 11.31 7.96 14.34 4.47 Thur- W Julie Ji 13 14.05 14. 48.83 48. 50.69 50. 47.30 46. 55.32 64. column or Group mance Brokers ing Finance Uniter	7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 49.85 9 8.73 - 3 4.45 5 2.57 5 11.96 5 13.27 7 9.07 14 04 6.86 9.8 64.85 9.8 64.85 9.8 64.85 9.8 64.85	10.02 1 7.52 1 7.52 1 14.80 2 14.80 2 14.80 1 2.57 2 11.87 1 12.59 1 12.59 1 12.59 1 12.59 1 12.59 1 12.59 1 12.59 1 12.59 1 1 12.59 1 1 1 1 1 1 1 1 1	167.23 1e 121.71 1: 180.64 1: 154.88 1: 192.68 1: 192.68 1: 192.03 1: 244.87 24 244.87 24 244.87 24 155.41 1:	58.61 1 23 04 1: 52.25 1: 54.88 1: 93.53 9 31.31 10 93.03 9 39.68 2: 74.60 7 52.25 1: 56.77 1	70.19 167 7 25.42 123.9 54.69 155.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 35.21 73.5 35.81 149.1 35.24 73.3 48.45 146.7 36.44 156.2 36.44 156.2 37.56 229.2 38.10 252.0 38.12 107.4 38.40 252.0 38.12 107.4 38.40 252.0 38.12 107.4 38.40 252.0 38.12 107.4 38.40 252.0 38.12 107.4 38.40 252.0 38.10 252.	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 78.06 3 168.54 3 145.10 6 440.52 6 97.56 0 394.39 7 134.09 9 104.77 7 320 7 14.68 47.33 45.79 41.92 58.42 at Times, 44 510 fire times, 54 510 fire time	395.84 \$31.34 21.01 (6.1) 183.46 118 52 184.50 161.90 192.16 146.56 241 186.52 147 90 186.52 147 90 186.52 147 90 187.56 161 187.	451.66 87.23 217.85 (29:0-5) 227.95 63.49 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 241.41 55.89 38.83 3 072 1111.13 14.14 64.38 1.072 1111.13 14.14 64.38 1.072 1111.13 15.76 44.38 1.072 1111.13 15.76 45.86 1.410 1112.14 278.90 68.86 1.410 1112.14 278.97 71.63 15.77 11112.73 245.79 71.63 15.77 11112.73 245.79 71.63 15.78 94.08 15.78 94.0	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at 147710-1.7720 and touched a best visually. The pound opened at 81.7710-1.7725 before infriting down to close at \$1.7710-1.7725 and touched a best visually. The Swiss franc showed little werkers but the Garman and the dollar, its case weighted average depreciation since the Washington Agreement should be foregood by further purchases depreciation since the Washington Agreement since the Washington Agreement since the Swiss franc showed little weighted as a state of the day to finish at 1471-1471-1471-1471-1471-1471-1471-1471	G G G G G G G G G G G G G G G G G G G
51 500 SHARE INDEX 52 FINANCIAL GROUP (100) 53 Banks (6)	168.22 - 0.6 122.78 + 0.9 151.55 + 0.5 163.25 - 1.1 92.44 - 0.3 104.13 - 2.9 93.40 + 15 247.17 + 0.9 71.82 - 1.2 151.18 - 0.4 72.92 - 0.4 146.58 - 0.1 156.35 + 0.6 158.05 264.33 - 3.2 111.23 - 0.1 115.89 - 0.5 251.20 - 0.2 17.5 14.06 49.03 13.27 50.85 14.55 47.49 14.57 65.54 14.55 14.55 14.55 14.55 14.55 14.55 14.57 14	14.02 5.8- 6.00 20.46 5.5:	7 14 80 8 - 11 - 14 80 8 - 14 80 8 - 15 8 8 9 8 73 9 28.97 3 - 15 1 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 50.56 9 6 6 6 6 50.56 9 6 6 6 6 50.56 9 6 6 6 6 50.56 9 6 6 6 6 50.56 9 6 6 6 6 6 50.56 9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10.02 1 7.52 1 7.52 1 7.52 1 14.80 2 50.49 1 2.73 28.96 1 2.57 2 11.87 1 12.59	121.71 1: 150.64 1: 154.88 1: 154.88 1: 154.88 1: 154.88 1: 152.68 5 101.15 10 1244.87 2: 1244.87 2: 1244.87 2: 1244.87 2: 1244.87 2: 1250.65 1	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 01.31 10 93.03 9 49.68 2: 74.60 7 52.23 1: 73.11 7 48.29 14 56.77 1:	70.19 167 7 25.42 125.9 54.69 165.3 55.50 148.5 94.33 95.1 93.95 100.5 6.25 95.4 63.59 249.8 65.21 73.5 63.18 149.1 75.24 73.3 48.45 146.7 65.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.44 135.6 66.45 146.7 67.6 68.40 252.0 68.12 107.4 68.40 252.0 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.12 107.4 68.40 252.0 68.40	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 73.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 7 3221.71 7 14.68 47.33 45.79 41.92 58.42 al Timos, 47 187, 79 41.92 58.42	395.84 331.34 21.01 (6): (183.00 161.90 1 (7): 153.46 118 52 (2): 161.46.18 (2): 162.16 146.56 (2): 186.52 147 90 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 152.10 90.30 (3): 162.10	431.66 87.23 217.85 (29:0-6) 227.95 63.49 (5 67:0 1151.14) 241.41 55.85 (62:44) (75:15] (12:12) 238.32 62.44 (75:15] (12:12) 238.33 10:22 118.63 (76:16) (76:1	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by range in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. Lossy towns of the foreign exchange market yes. Lossy towns of the foreign exchange market yes. Lossy towns of the foreign exchange market yes. Lossy towns of the foreign exchange market yes. Lossy towns of the foreign exchange market yes. Lossy towns of the day to finish at infitting down to close at \$1.7700 - Xer Fra. 1855 against the dollar, the currency may have been found to close at \$1.7700 - Xer Fra. 1855 against the dollar, the currency may have been found to close at \$1.7700 - Xer Fra. 1855 against the dollar, the currency may have been found to close at \$1.7700 - Xer Fra. 1855 against the dollar should be the currency may have been found to close at \$1.7700 - Xer Fra. 1850 against the dollar should be the currency may have been found to close at \$1.7700 - Xer Fra. 1850 against the dollar should be the currency may have been found to close at \$1.7700 - Xer Fra. 1850 against the dollar should be a stonding at 39.2 per cent. after anon Washington Agreement. as calculated by a stonding at 39.2 per cent. after anon Washington Agreement. as calculated to a stonding at 39.2 per cent. after a stonding at 3	G G G G G G G G G G G G G G G G G G G
500 SHARE INDEX	122.78 0.9 151.55 0.5 163.25 -1.1 92.44 -0.3 104.13 -2.9 95.40 -1.5 1247.17 +0.9 71.82 -1.2 151.18 -0.4 72.93 -0.4 146.58 -0.1 156.35 +0.6 138.05 -0.5 14.25 -0.1 15.89 -0.5 -0.5 -0.5 -0.2 17.88 -0.5	14.02 5.8- 6.00 20.46 5.5- 9.00 - 7.0 - 6.60 - 7.5 9.98 4.4 - 7.7 3.51 3.3 17.93 8.1 3.59 5.0 - 5.8 12.31 7.96 30.52 8.56 36.86 6.76 9.38 4.53 11.31 7.96 14.34 4.41 Thure W June 13 14.05 14. 48.83 48. 50.69 50. 47.30 46. 65.32 64. cotton or Group wance Brokers ing Finance Unker I Redemption 1	7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 14 80 8 - 7 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.02 1 1 1 1 1 1 1 1 1	167.23 ic 167.23 ic 167.23 ic 121.71 ii 180.64 ii 1850.64 ii 1854.88 ii 1852.68 ii 1852.	58.61 1 23 04 1: 23 04 1: 52.25 1: 54.88 1: 93.53 9 301.31 10 93.03 9 39.68 2: 74.60 7 52.25 1: 56.77	70.19 167 7 25.42 123.9 54.69 165.3 55.50 148.5 34.33 95.1 33.95 100.5 36.25 95.4 35.96 249.8 35.21 73.5 35.18 149.1 35.24 73.3 48.45 146.7 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.45 146.7 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.44 135.6 36.45 146.7 36.47 156.2 37 147 167 167 167 167 167 167 167 167 167 16	2 146.56 0 158.17 6 168.79 6 147.72 2 91.54 4 110.77 6 112.36 6 193.51 3 86.26 9 184.06 1 75.06 1 75.06 3 168.54 3 145.10 6 440.52 4 97.56 0 394.39 7 134.09 9 104.77 3 221.71 14.68 47.33 45.79 41.92 58.42 at Timos, approximately approximate	395.84 \$31.34 21.01 (84.5) (183.00 161.90 1 (75) 192.16 146.56 (24.1 1	431.66 87.23 217.85 (29:0-5) 227.95 63.49 241.41 55.89 241.41 55.89 14 72 (15) 12 14 288.32 62.44	EXCHANGES AND BULLION Sterling traded within a narrow but following possible support by name in very quiet dealings in the Bank of Italy, it closed at the foreign exchange market yes. Lossid compared with LSA4 pre-terday. The pound opened at viously. 17710-17721 and touched a best the Sa4 pre-terday. The pound opened at viously. 17710-17721 and touched a best the Sa4 pre-terday of Sa4 pre-terday. The pound opened at viously. 17710-17721 and touched a best the Sa4 pre-terday in the Bank of Italy, it closed at strong on the day to finish at difficult of the same	G G G G G G G G G G G G G G G G G G G

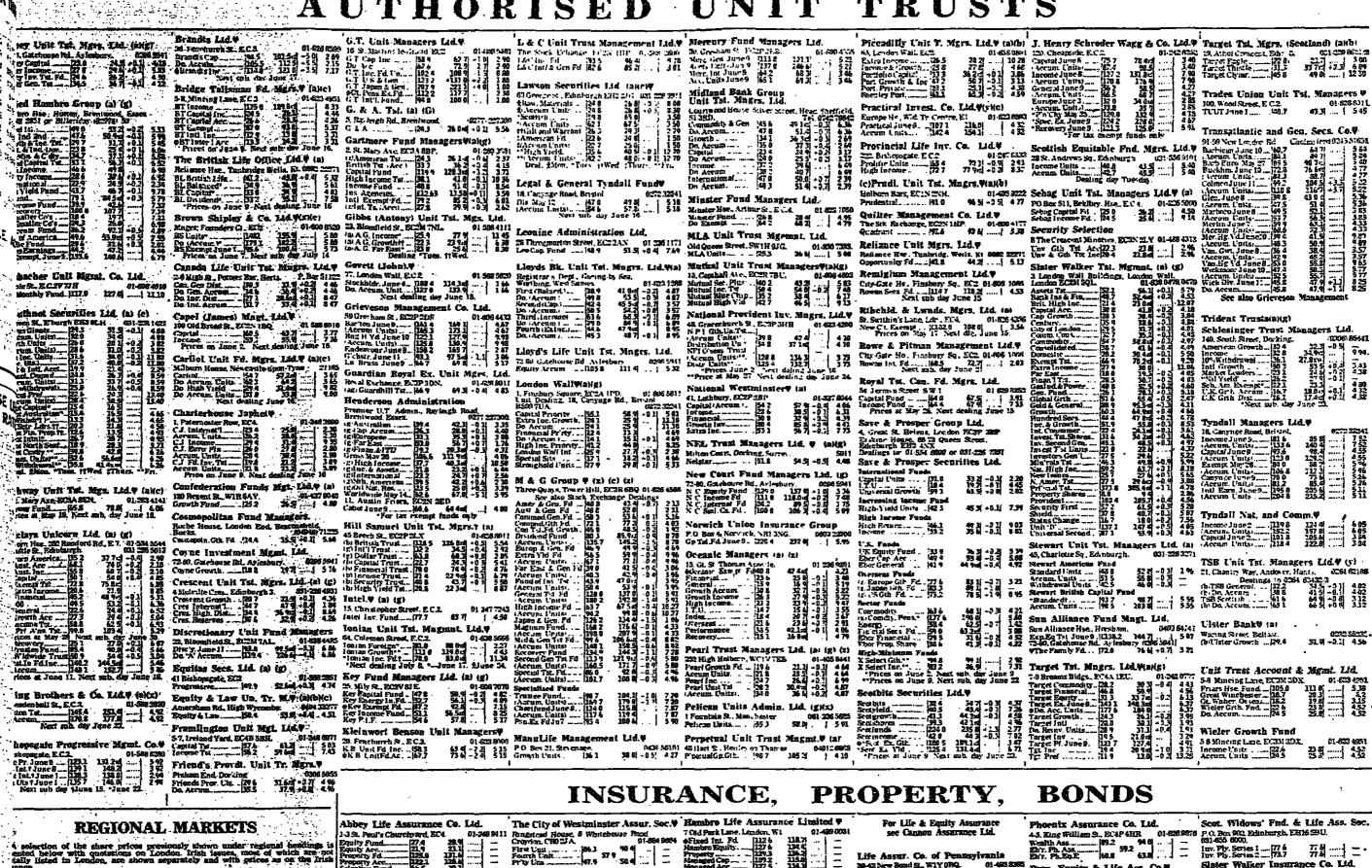
EURO-CURRENCY INTEREST RATES"

June 11 1975	Sterling	C.s. Dollar	Canadian Dollar	Dutch Gullder	W. German mark	Suites franc
iShort term	1272-13 1244-1214 1134-1314	61 ₂ .6	814-814 834-834 8-314	434.6 434.5 0.514	ā68-578 3 14-578	14.5g 14-3g 59-12
Three months.	12 121 ₂ 121 ₄ 125 ₄ 121 ₈ 153 ₈	654 714	914.913 : 914.913 : 912.93; ;	5'1.5'2 6 1.6.6 6:8 7	. 6 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4 /4	15.156 15.45 201.248

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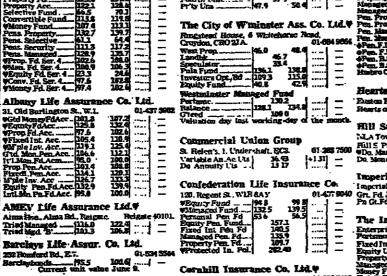
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Here Explange and Serings pain near part or name.

I/We declare that I sur/we are not resident outside the achepted territories and I away are not acquiring the units as the nomineats of any personal resident cutcide those territories. (Those leads to neate this declaration should apply through their Bank, Stockbroker or Solicitor in the LIK):

(in case of joint applicants all must algo and attach full names and addresses).

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The Individual Life Ins. Co. Ltd.

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New Court Property Fund Mngrs. Ltd. R. Switting Lane London, Etc. 01-856 4556 R. Cupt. F. Mar. 31... 193.5 107.0 1... 1 7.91. Saveguard Assurance Limited V. Next sub. day June 30. Swan Court, Petersfield, Hants. Purch

Prop. Equity & Life Ass. Co. Sun Alliance Fund Mangret. Ltd. Sun Alliance House, Horsham. 94036 Ept.Fd.Int. Jne 9 ___[111.80 117.70] Property Growth Assur. Co. Ltd. V Target Life Assurance Co. Ltd. Bucks. Man. Form Tor. | 281 | 43 | 15 | Man. Fund Acc. | 47 8 | 19 2 | Frop. Fd. Inc. | 1942 | 99 8 | Frop. Fd. Inc. | 1942 | 1945 | Frop. Fd. Inc. | 1942 | 1955 | Frop. Fd. Acc. | 111.0 | Frop. Fd. Acc. | 110.1 | Frop. Fd. Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | 100.1 | Man. Flora Acc. | Three Quirs, Tower Hill EC376BQ 01 626 4586 | Atlentic Assurance | Ref. PlanCappen | 76.1 | 70.1 | 76.2 | 76.4 | 76.2 | 76.4 | 76.2 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | 76.4 | Royal Insurance Group Save & Prosper Group#

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Helen's, London, EC3 | 01-583 [17] | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | 1132 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit May 20 | Deposit M | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SCI | Corphili, SC

OFFSHORE OVERSEAS FUNDS AND

ł	Albany Fund Management Co. Ltd.	Cornkill Ins. (Guernsey) Ltd.	Hambro Pacific Fund Mgemni. Ltd.	King & Shazson Mgrs. (Jersey) Ltd.		Target Trust Mgrs. (Cayman) Ltd.
Ì	P.O. Box 1549, Hamilton, Bermuda.	P.O. Box 157, St. Peter Port, Guernsey	2150, Connaught Centre, Hong Kong	1 Charing Cross, St. Fielder, Jersey, 0534 29641		PU Box 710, Grand Cayman, Cayman Is,
		IntManFd May 25_142.5 155 4	Fer Face Fd_June3 BEXR\$24 9.71 3.50	Gilt Fund (Jrsy.) [9.66	OCEUTY-F. May 28. 41.4 43.8 4.60 OCINC.Fd. June 1139.1 138.3 7.80	Tgl. Olishure Cay 1 0.557 0.586 Prices on June 9. Next dealing date June 75.
	Albuny Fund Ltd	For "Darling Fund" see under "J. Heavy	Hambros (Guernsey) Limited	Kleinwort Benson Limited	OCInt. Fd. May 17 1206.6 113.3	Tokyo Pacific Holdings N.V.
i	P.O. Box 127, St. Heller, Jersey. 0534 25561	Schroder Wagg"	P 6. Box 86, St. Peter Port, Guernier 0481 26521	20. Fenchurch St., EC3 01-823 8000	SmCaFd May 28 100.1 114.9 3.42	Intimis Management Co. N.V. Curacao.
1		Delta Group	C1. Fund May 3 109 4 116.5 4.50 Int Bond Fund SUSIN3.13 8.90		Old Court Commedity Fd. Mgrs. Ltd.	NAV per share June 7 \$1,536.09
- 1	Next desting date July 2	P.O. Box 3012, Namesu, Bahamas.		Eurinvest Line F. 1.085 -1 416 Guernsey Inc. 521 57.8 299		Tokyo Pacific Hldgs. (Scaboard) N.V.
- 1	Rest Ment Tat (CI): 77.0 102.01	Delta Inv. June 8 SUSL 20 116-9 05 -	Haput Management Ltd.	Do Accure61.2 67.8 2.87 KB For East Fd \$1.59.51	O.C. Compley Trust. 114.3 121.5 125 Prices on May 22. Next dealing June 14.	Intimis Management Co. N.V., Curseau.
	Australian Selection Fund NV	Dreyfus Intercontinental Inv. Fd.	305 Fu House, ice House St. Hong Kopz (Ena. 01-263 3031)	KBlod Fund SUS10.91 2.29		NAV per stare June 7 \$1506.76
ı	Market Communities oin Irish Young &	P.O. Box N3712, Nassau, Rabattire.	BK & Pac. U Tel (2002) 2 220 -8025 340	KB Japan F20d SUS20.72 166 Signet Bermonds SUS426 +003 1.64	Save & Prosper (Jersey) Ltd.	For Triumph Int. Fnd. Mgrs.
- 1	Cuthwaite, 127, Kent S., Sydney USSI Shares Next sub, day June 1		Oliver Heath and Co. (IoM and GIb.)	-Internalia/Lira/ 8 682 8,951 2.46	37. Broad St., St. Helser, Jersey. 0834 20591. Saye & Prosper International	see Neptune Int. Fud.
1	Next atth day June 1	F. & C. Mgmt. Ltd. Inv. Advisers	4. Irish Place. Gib GR345 Inf. (1chh 062482 3748	*Internalia (Lira : 8 682 8,951 2.46 *Unifonds DM(29 25 21 30 +0 10 9 39	Int.Gr.Fd. June 7 [SUSS 68 6 20]	Tyndall Group 0534 77381
1	Banque Bruxelles Lambert	1.2 Laurence Pountney Hill, ECAR OBA.	Warrants Fund (X). 55.65 64.17 -	*KB act as Lordon paying agents only.	Dir Fd. June 7 \$1\\$3.42 3.73 - Jdne. FE June 7 \$2\\$3.62 71.0	Hamilton, Bermuda & St. Heller, Jersey
	2. Rue de la Regence B 1000 Brussels	01-823 4690	Henderson Ball Mgemat, Lid.	Jamont Investment Mugt, Ltd.	Combdiv June 11 133.0 137.7	Overgeas June 9 51/5113 119 6 90 Accum Units 51/51/53 162
	Fd. Fidurean BF 925 965 +4 315 Repta Fund1 F 1876 1934 -1 862	Cen. Fd. June 2 \$1.83.51 -	P.O. Box N4723, Nassey, Behamas	8 % George's % Douglas, IoM 0824 46% Lamont link inc179 7 20,444 15 0	Swarp June 9	O'sens/Stg.).lunc9 l27 19 7.55 6 90
ı	Renta Cap. LF 3977 4.100 +1 CAP.	Flicelity Mgmat. & Res. (Bda.) Ltd. P.O. Ber. 670. Hamilton, Bermuda.	Hambanipa Fd Killi Mai	Lamont lipi inc 179 ? 20,44	Ehor Management Ltd	Accum Sharest.
-	Bk. of London & S. America Ltd.		Prices on June 9. Next dealing date June 23.	Lloyds Bk. (C.L.) U/T Mgrs.	bChangel Cap1197.4 207 61 -0 51 1.93	Gilt June 8 99.0 100 4uf 11 95
1	40-06, Queen Victoria St., ECA 01-248 9822	Middlety Int. Fund. SUS26.83 +0.03 -	Hill-Samuel & Co. (Guernsey) Ltd.	P.O. Box 195, St. Helser, Jersey 0534 27561	107 mare 1 10 mars 1707 2 107 71 _0 51 3 36	3-Way Int May 20 5USZ 357
1	Alexander Fund SUST 08 1	Fidelity World Fd. SUS28.31 Fidelity World Fd. SUS21.46 -0.10 -	8 LeFebrre St., Peter Port Guerrasey, C.I.	Llords Tot. U Seas 154.8 57.6 . 1.90	#Isy.Fxd.June 11	Int LMan May 20 187.2 91.4
1	Barclays Unicorn Int. (Ch. Is.) Ltd.	Fidelity Ster. Fds	Guernsty Tat 11185 126.8ml +0 5, 3.60	Next dealing date June 15		United States Tst. Intl. Adv. Co.,
	1, Charing Cross, St. Helion, July. 0534 20041	Series A (Intal) 1 62.95 +6.03 —	Hill Samuel Overseas Fund S.A.	Lloyds International Migmat. S.A.		14. Rue Aldringer, Luxetabourg. U.S. Tst. Inv. Fad! 21.71 [+0.97] 102
- 1	James Gry, Over	Series B (Pacific) CA25	37 Rue Noire-Danie, Luxemburg	7 Ruc du Phone, P.O. Box 179, 1211 Genera 11	0 4 7 1 100 00 00 An Ant 1 4 75	U.S. Tst. Inv. Fnd
-	Unided in Trust Strate 1955 500	F.LRS.T. Managers Ltd.	NAV	Liquis Int 1 (ncome SF332.5 345.0 +4.0 7.77	SALL 93.00 98.00 6.25 forni Fd Jersey 207 119 -1 3.08	S. G. Warburg & Ca. Ltd.
	Barelsys Unicorn Int. (I. O. Man) Ltd.		International Pacific Inv. Mngt. Ltd.	LABT Molti-Way 57% 9 394 -25 321	Int. Fd. Linemb's 50534 1185 +0.07	30. Gresham Street, EC2. 01-680-4325
1	1 Thomas St., Douglas, Lo.M. 0524 4856	First Intel	nP.O. Box R237, S6, Pirt St., Sodney, Asset.	M & G Group (z)(c)(z)	I. Henry Schroder Wage & Co. Ltd.	Cav. Bd. June 10 \$1/88.53 -0.07
1	Drictorn Aug. Ext 51.3 54.5 259 Do. Amst. Min 20.0 32.14 1.90	First Sterling £10.79 10.97	Javelin Equity Tat. 54165 1771-000 450	Three Quays, Tower Hill SCAR 6BQ 01-826 658	120 Chranside, E.C.2. 01-588 4000	Energy Lyt. Juc. 10 SUS13.38 +8.55
1	De Grir. Pacific 135.0 1445	First Viking Commodity Trust		Aust.Gen.Ex.June 8 1830 1978 — Aust.Gen.Ex.June 8 1518 1704	Ch. Sd. Jone 10 \$131125 +007 266	Gr.St.SFd.May 28 SUS7.20
	Do. Intl. Income	8, St. George's St., Douglas, I.o.M. 0001 4572	J.E.T. Managers (Jersey) Ltd.	Gold Par Jue 9 \$USA.22 659	Traceles: April 30. \$USY2.02	Warburg Invest. Mngt. Jrsy. Ltd.
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- 1	Bishopsgate Commodity (Lin. Agis.)	Free World Fund Lid.	· As at May 28. Next sub. Gay June 30	(Accum. Unita)	Darling Fund SAL78 189 5.80	CMF Ltd May 27 [3155] AB 19.57]
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FINANCIALTIMES

Saturday June 12 1976



MAN OF THE WEEK

A voice for the bosses

from £50 to £1,000 each to $\Delta k {\rm Recan}$ statesmen and the U S Marines may seem a far cry from

man to its president at the same who a time, than being elected by the Oriel, "grass roots" 38,000 members RC. time, than being elected by the Crief.

"2738 roots" 38,000 members who belong to the Institute. But the significance is that the Institute now has two comparatively distribution, confirmed yesternew faces alongside Lord Erroll day that it had been having distribution with possible buyers.

With a good profit record.

According to the document circulation, Oriel's total turnover of £140n. and present in food distribution went through the voluntary groups, while a turnover of £40m, and present in food distribution went through the compared with sales of £3.2m. last year, the voluntary groups with possible buyers.

The food manufacturing tides to the document circulation of £2.6m. In food distribution went through the distribution went through the cash and carry trade. Bildreth, its director-general-to help turn it from being a comsomewhat impecunious club in London's Belgrave Square into a political force alongside the CBI and British Institute of Management



financial needs.

Although no specific request for the release of funds has yet spenior management was threaten been received, this is expected within the next few weeks, after which the Secretary of State Mr. Bandolph is highly conscious of the apparent waste of cherry involved if these three organisations all insist on behav-ing as rivals rather than as organisations pursuing the same aims on behalf of somewhat different but complementary croups. The divisions here, as seen by Bandolph, are that the corporates organizations while the BIM company, and will probably heavily as it then was, but since represents the managers who work in them and the Institute of Directors represents the busi nessmen who run them at the

Not all three, however, would accept this definition. The CBI believes it can speak for individuals and not just companies while the BIM has company as well as its individual members who anyway include company chairmen as well as managers. In this situation, anything that Fandolph can do to bring the three together to co-ordinate their activities at national level and to supplement each others' strengths and weaknesses in their

In fact it remains to be seen whether the somewhat Tory image of the Institute changes with Randolph who is little known as yet outside his own industry. From the days when Lord Chandos and Lord Renwick launched the Institute on a great political campaign in 1948 against nationalisation, through to the emergence of Lord Erroll, a politician-turned businessman. there has been something of Conservative tradition.

Merger

The Institute also helps to perpetuate the image of a closed class of directors, partly through its non-executive directors its non-executive directors' bureau where businessmen with ambition can be brought to-gether with companies wanting outsiders on their Boards. It was through this system that Randolph became a non-execu-tive director of Duport last year First proposed in the Institute's The TRADE gap between Japan presentation of its trade prob-figures there may also be an union in higher prices will be interests following the 1973 the maximum acceptable with Japan accords oddly expressed fear on the European of the maximum acceptable with the Japanese figures for side that Japan is planning to depend to some extent on the limit of it goes on growing at bilateral trade; which show a go on increasing its surplus with the present rate for the rest of smaller overall growth in extended the proposed in the Institute's list proposed in the Institute's indicated to the Japanese figures there may also be an union in higher prices will be increased. The exact figure will depend to some extent on the list proposed in the Institute's list proposed in the Institute's indicated to the Japanese figures the tries.

Club dining room.

For more than 70 years the Randolph family had played a major part in the development of Williams Street which of Wilkinson Sword which started us a gunsmith to George III. moved into swords a 111. moved into swords a ceneration later (it still makes 50 to 100 a week and 80 per cent, of them go for export to Africa, the U.S. and elsewhere) and then shifted to cut-throat razors at the norm of the century. Eventually, seeing a need for it merged with British Match and Randolph became chairman in January. It may seem strange on this post. But he has a characteristically down to earth te do something about the country in which we operate."

Oriel for sale again after three years

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ORIEI: FOODS, the company diversification plan, was VG, and the cash-and-carry trade. I bought by the former Fine Fare replaced by a new chief execute harmon. Mr. James Gulliver, in tive. Mr. Anthony Conrad. It also manufactures edible oils, the ten sold ten months. RCA said yesterday that the Mr. Gulliver bought a controllater to the RCA Corporation of decision to consider selling Oriei. In ginterest in Oriei in January.

after the sale to RCA, and his Oriel Foods, it said, was a The following year, RCA paid colleague. Mr. Alistair Grant, highly successful company 19m, for Morris and David Jones. who also left Fine Fare to go to with a good profit record. the Mace voluntary group distri-

of British Leyland's first tranche ments.

America, is for sale again, was in line with a decision taken 1973. At that time, the company It.'A has been having talks in the U.S. to concentrate on the with several companies about company's traditional areas of the possibility of selling Oriel, strength, such as telecommunications and broadcasting, together profits of E3.2m, on a turnover of with some other "diversified bought a number of distribution of E3.2m, on a turnover of with some other "diversified bought a number of distribution business lines."

propaganda battle between the fidden, in wholesale food distribution, frozen foods, retail shops and food manufacturing.

The asking price is believed to about 125m. Among those about 125m. Among the 135m. Then in November RCA which 135m. Among the 135m. Among t

who as chief executive officer over last year was in food distri- able. Last year 39 per cent, of was instrumental in buying button mainly through the volun- pre-tax profits came from the Oriei as part of the Corporation's lary groups, such as Mace and food processing business.

MPs to question Varley

to be raised by airs when are for the Government research from, there is no added that the appears at the Commons' Trade company should receive about and Industry Sub-Committee floom loan finance this summer tions problems, since one of the the Covernment.

which the Secretary of State
has agreed to inform the House
of Commons
MPs on all sides have shown

Mr. Varley's appearance at the
Trade and Industry Sub-Committee next Wednesday is
This implied that they would arranged primarily for him to

on Leyland loan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

of loan finance is almost certain. The Ryder Report, the basis

Jan cussions with possible buyers. and pre-tax profits of 22.6m. in

The food manufacturing side
al—to
Last year. Mr. Robert Sarnoff. Well over half of Oriel's turn- has become increasincly profit-

Despite the recovery in produc-

Government rescue of tion, there is no doubt that the recommended that the management was seriously em-

raises bank loan

bread the brewing group, bas raised a medium-term loan of C20m. (brough a consortium of London banks and is planning to increase its capital spending by three-fifths this year to

cheaper than would have applied to a loan from a major alternative medium - term lender, the bank-backed

The loan, for eight years, is heing raised by a consortium led by Barclays Merchant Bank, where Mr. Charles Bail. formerly vice-chairman of Kleinwort Benson, has recently been appointed chairman. The consortium includes the

gelher with merchant banks J. Henry Schroder Wagg. Samuel Montagu, Morgan Grenfell and Chase Manhattan. Mr. Andrew McQuillan, finance director of Whitbread,

said yesterday that the loan would give the company "a hard have of funding which will enable us to meet our expansion plans over the next

few years."
Although declining to disclose the cost of the loan. which will vary at a fixed pre-mium over London inter-bank rates, Mr. McQuillan said that it was "well below" the 21 per cent, above the London inter-Bank Offered Rate (LIBOR)at present about 11 per cent.—charged by FFI on its mediumterm fluctuating rate loans.

THE QUESTION of the timing stage in the support arrange out a case for its next tranche Only £100m.

FFI, which was set up at the end of 1974 to cater for the medium-term financing needs of U.K. industry, has lent only £100m, and approved loans of £250m. in its first 15 months of operation, compared with the Libn. within two years originally envisaged by Lord Sechohm, chairman of

has been Distillers, which raised C25m. in August. 1975. £15m, at a fixed rafe of 15 per cent. and £10m. at the then ductuating rate of 15 per cent.

Whitbread

IN AN unusual move, Whit-

Finance for Industry.

four London clearing banks, to-

According to the Department of Industry, talks are going on with the National Enterprise Board, BL's controlling share, holder, about its forthcoming financial needs.

After the strikes which provises of the Government occurred in the Car Group in rescue was that the company with the National Enterprise Board, BL's controlling share, holder, about its forthcoming for further finance until August at the earliest and during the This probably means that the

lis major recent borrower

THE LEX COLUMN Earnings and

inflation

The equity market has been covery this week as it was to its precipitous decline in the previous five days. Over the twoweek Account, the 30 Share Index ended with a net fall of just 1.7 points.

thin — the average number of bargains marked in the week was the lowest this year-speculative interest has focused on the possibility of further large rights issues now that both ICI. and the Equity Bank are almost out of the way. The next game, however, may be to spot the coming offers for sale, for there is a possibility that this market may at last be reviving. Thomas Borthwick is expected in the second half of July, and although Hambro Life has not vet made a final decision it is

Pilkington -

£25.6m. pre-tax, which is nearly year. three times as great as the first are within sight of the figure equity ratio of 1:2.5). The claims to have held its man produced in a full year at the last cyclical peak. The upshot is that the year's profits rise from £23.4m. to £34.6m.—and the station is £200m. that figure would be some £14m. higher under a conventional Grand Metropolitan

double capacity this autumn. In in. for example, draught beers, proved debt/equity ratio flat glass generally.

Weather

U.K. TO-DAY

CLOUDY with rain and bright

London, E. Anglia, S.E. Cent. S. England, Midlands Mostly dry, some sunny spells

S.W. England

drizzle and hill and coast mist. Max. 17C (63F). Wales, N.W., Cent. N. England,

Lakes, I. of Man, S.W. Scotland, Glasgow. N. Ireland Mostly cloudy: outbreaks of

in. Mox 17C (63F). Berders, E., N.E. England

Highlands, Argyll, N.W. Scotland

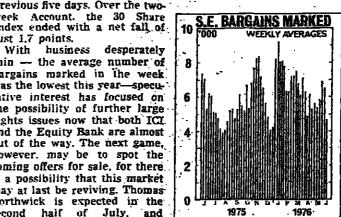
Orkney, Shetland Showers or longer outbreaks of

ain. Max. 14C (57F). Outlook: Sunny spells. Some

Lighting-up: London 21.47, Manchester 22.08, Glasgow 22.32,

Dry early: rain spreading from

cloudy; occasional



possible that it, too, could have Devaluation is also having an of course, rather less dainst prospectus out next month. A impact on licensing income, than in 1974 and the trad number of other offers are at a which is geared to the licensees' background is more favoura similarly advanced stage in the sales in local currencies — and which could make a prospect pipeline, but the dreary state rose by three-fifths to £11.4m. in yield of 91 per cent. at of the market poses a distinct the second half. And the over- look rather too cautious. seas contribution is also rising sharply. The new plant in Sweden is not going to have Whithread much impact on this year's Recovery has arrived at trading profit, but Canada and rikington with dramatic speed. Australia are well out of the pre-tax profits by £9.2m. Profits in the second half of the problems which brought big £30.66m. and as part of year to March amount to losses in the first half of last expansion plans has arran-

So Pilkington has emerged trading performance of half total and over £2m more from a savage recession with its traditional Whitbread activity than the group made in the dividend record unblemished, is well up to expectations, in whole of the previous year, net cash in the bank, and a satismore than reversing the Second half profits in the U.K. factory balance sheet (a debt; vious year's decline; the group to have held its man

The key to this turnround lies creased its first half pre-tax volume in total is roughly en in Pilkington's very high operaprofits by £4.9m, to £20.8m, with last year, tional gearing. Flat glass volume and is forecasting a full year However, the Long Jacked up a little towards the picked up a little towards the total higher than the previous acquisition, included for st year end, but was still well record of £50.6m, in 1972-73, months, just squeaked past below previous peaks, and against nearly £42m. last year, offer forecast and contribution of the prices do not seem to have rised. The consumer spending squeeze only £76,000 net of this much more than inflation. How-produced a difficult trading costs. The group is continu ever, overheads have been background in many areas to expand-lifting capital so The brewing concern is reduced — the U.K. workforce during the winter though there ing from £25m, to £40m fell by nearly a tenth over the have been higher profits. fell by nearly a tenth over the have been higher profits from 1976-77 - and the £20m. et well throughout the period and past few years has been halted included, and while the gr a new plant in South Wales will and is beginning to be reversed yesterday talked about an exceeding

glass, the automotive offtake. The advances here have been market still has a suspicion now looks a lot healthier, and only partially offset by a there may be a need to bros there have been signs recently squeeze on margins in the the equity base some time. that the slide in sterling is recently very competitive cheese may hold the shares back a denting import competition in market and poor performances their recent strength: at 6

as indifferent to sterling's re-covery this week as it was to its precipitous decline in the The only real disappointm.

()]] C

imp(

so far is that the fall in his year interest charges is a £2.75m, to £25.1m, but work capital demands were especia heavy over the winter. Of the year as a whole, cash shot be roughly in balance bef. taking account of the £38m, r ceeds of the rights issue and Carlsberg deal: the fall sterling will have an offsett effect on published debt—w an estimated £7.5m. provis below the line so far. 🗓 shares' duil performance refle the market's continued se tivity about Grand Met's I rowings and interest r exposure. But the gearing

an eight-year £20m. loan. appointing in the first we

of the current year it historic cost accounting system. Grand Metropolitan has in-recently picked up so that h

from both hotels and entertain- the capitalisation is £147m.

OECD gives priority Maritime Fruit ship to curbing inflation

BY RUPERT CORNWELL

NDUSTRIALISED countries in declining rate of inflation. One

the Organisation for Economic set of projections from the Co-operation and Development organisation has been published are giving priority to controlling. Although this evening Sir! strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strengths and weaknesses in user the strength are giving priority to controlling the strength are giving the strength are giv

that will please everyone, ne says. "But I want to see some thing develop that will balance the voice of the TUC—though I am not suggesting that business men should sponsor Tory candidates."

In the levels of the 1850s and matter being prices down by lower. Sale of its smp. Management below the price of the TUC—though I am not suggesting that business men should sponsor Tory candidates.

The alternative bluntly spelt ing unit costs—he did not con-Honolulu.

The announcement out this week in Geneva by Mr. ceal the difficulties ahead.

Emile van Lennep, the organisation. American shipping the process of the 1850s and matter the price of the 1850s and matter the price of the same than the same that the same th the present well-established re- was still running at 9 per cent, brought an optimistic response assessed by shipping agents covery to degenerate into an in the 12 months to this April, from its U.K. subsidiary, Island Klaverness as having a free marinflationary boom and another One forecast is that prices could Fruit Reefer Services.

| Fruit Reefer Services | Feet value of \$6.75m and a forced forced in the control of the country of the control of the inflationary boom and another One forecast is that prices could Fruit Reefer Services.

Freession either next year or in still climb at an average 7 to 8 per cent. pace in the second half per cent. pace in the second half per cent. pace in the second half per cent. pace in the second half the heart of two days of distinguished by the cussions here by the organisation's chief economic policy committee almost certainly be too rapid to tron's economic policy committee almost certainly be too rapid to treasury officials from the 24 expansion of 5 to 5.5 per cent. The second days of talks about the sale value of 86.75m and a forced sale value of 86.75m.

Sir Norman Denning, the chairman, said the high price fetched by the vessel raised by the vessel raised by the cussions here by the organisation's chief economic policy committee almost certainly be too rapid to vessels under arrest in Bremer-baven were sold.

These considerations have been of the decade, but Mr. John Fay the chairman, said the high price fetched by the vessel raised by the vessel raised by the vessel raised by the vessel raised by the per page of the second half by the vessel raised by the vessel raised by the per page of the second half by the vessel raised by the vessel raised by the per page of the second half by the vessel raised by the vessel raised by the per page of the second half by the vessel raised by the vessel raised by the per page of the second half by the vessel raised by the

member nations.

In the separation of 5 to 5.5 per cent., He is apparent the manufacturers and Traders and Under examination has been is that inflation of 5 or 6 per cent. possible injection of \$15m. into Trust Company. New York, has the correct, broad strategy to be by 1980 is an appropriate target. Maritime Fruit.

The recipe for success would: Cash flow to meet trade debts the Port of London because the content of the post of London because the longon the post of London because the longon the long firmly back on a steadily expan-include sound fiscal and monetary has been a major problem. Carler was unable to meet its stonary path, accompanied by a policies, Sir Douglas said. Proceeds from the Honolulu financial obligations to the Trust.

forced sale makes \$7m. in Honolulu

core and a second vessel. The ship, bought by a Honolula

Israeli- subsidiary of the U.K. company group Castle and Cook, was previously ket value of \$6.75m, and a forced

W. Max. 17C (63F).
N.E. Scotland, Aberdeen, Moray
Firth, Edinburgh, Dundee
Dry early; rain later. Max.
16C (61F).

Price code

Progress of talks on specific the impact of inflation on replace-

Belfast 22.30.
Pollen count: 156 (very high) BUSINESS CENTRES



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EEC-Japan trade gap widens

BY CHARLES SMITH, FAR EAST EDITOR

perception of the urgency of the rate of growth during the past problem probably differs from few years and the size of the that of the EEC.

answer to such a question: "I a round of detailed consultations amounts to only 20 per cent, of asked my other directors and aimed at detecting areas of trade total U.S. EEC trade whereas the they said. We can run the best in which access to the Japanese EEC Japan deficit is equivalent ress you Don's 20 out and ity market could be improved for to 35 per cent of intal bilateral fe do something about the EEC exporters.

THE TRADE gap between Japan presentation of its trade prob- figures there may also be an un-

One measure agreed this week trade. The EEC has a big trade in principle by both sides will be gap with the U.S. but the gap

The EEC's rather dramatic Behind the arguments over exported to Japan.

TOKYO, June 11.

the EEC's director-general for external relations, indicated to the Japanese figures the tries.

Mr. Hijzen claimed that the deficit was running at an annual deficit was running at an annual level of around \$4bn, during the first four months of the year.

State four months of the year and slightly more than in 1975 and slightly more than in 1975 and slightly more than the been forcibly expressed to Japan during this week's regular and of Japan-EEC consultations and the Japanese side that the main cause for cuncern about this figure has been forcibly expressed to Japan during this week's regular to the Japanese side that the main cause for cuncern about the Japanese side that the main cause for cuncern appears to have admitted that is not so much the absolute size there is a problem though its of the trade gap but its rapid.

There is also some common ground on how to deal with the sagainst trade in sproud on how to deal with the sagainst the EEC officials resembling a crisis in EEC.

The idea seems to be that there is anything the actual

rrogress of talks on specific the impact of inflation on replaceissues also indicates that Japan and the EEC are getting better at sorting out their differences on trade problems. The long confident that the profit controls running bilateral talks on textile will be changed to a fourproblems are due to a such a quarterly moving average basis. problems are due to end with a quarterly moving average basis, formal agreement to-morrow thus removing the present situation of view and Japan has accepted the EEC tion where companies may have point of view and the reduce the reduce the reduce the reduce the reduced to reduce the reduced the reduced to reduce the reduced to re point of view, on inspection to reduce their puces ertificially point of view on inspection to climinate freak inc. cases in experted to Japan.

Linear profile.

Continued from Page 1

appear to agree in principle that the proportion of investment ex-penditure which can be passed